



CORPORATE GOVERNANCE CHARTER

Silver Chef Limited ACN 011 045 828

Adopted on: 18 June 2014

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Corporate governance charter

Silver Chef Limited ACN 011 045 828

1 Definitions and interpretation

1.1 Definitions

In this document:

| Term | Definition |
|---|--|
| AGM | means the annual general meeting of the Company. |
| ASIC | means the Australian Securities and Investments Commission. |
| ASX | means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires). |
| Audit and Risk Management Committee or ARM Committee | means the Committee responsible for internal controls, risk management and oversight of financial management, as set out in section 8. |
| Board | means the board of Directors. |
| Board Charter | means the charter of corporate governance in relation to the Board, set out in section 2. |
| CEO | means the executive officer (by whatever title known, whether chief executive officer, managing director or otherwise) with sole responsibility for the strategic and operational management of the Company. |
| CFO | means the chief financial officer or equivalent officer of the Company (by whatever title known). |
| Chairman | means the chairman of the Board. |
| Code of Conduct | means the code of conduct set out in section 3. |
| Committee | means a committee of the Board. |
| Company | means Silver Chef Limited ACN 011 045 828. |
| Constitution | means the constitution of the Company. |
| Continuous Disclosure Policy | means the Company's policy regarding continuous disclosure, a copy of which is set out as Annexure B. |
| Corporate Governance Policy | means the Continuous Disclosure Policy, Diversity Policy or the Securities Trading Policy. |
| Corporations Act | means <i>Corporations Act 2001</i> (Cth). |
| Director | means a director of the Company. |
| Diversity | means, but is not limited to, gender, age, ethnicity and cultural background. |

| Term | Definition |
|--|---|
| Diversity Policy | means the Company's policy regarding Diversity, a copy of which is set out as Annexure C. |
| Finance Committee | means the Committee responsible for advising on and monitoring the Company's financial strategy, as set out in section 10. |
| Group | means the Company and its controlled entities. |
| Group Operating Policies and Procedures | means the policies and procedures applicable to the Group from time to time, adopted by the Board. |
| Independent Director | <p>means a Director who is not a Senior Executive and who:</p> <ul style="list-style-type: none"> (a) is not a substantial Shareholder, or an officer of a substantial Shareholder, and is not otherwise associated, directly or indirectly, with a substantial Shareholder; (b) has not, within the last three years: <ul style="list-style-type: none"> (i) been employed in an executive capacity by the Company or another Group member; or (ii) been a Director after ceasing employment in an executive capacity for the Company or another Group member; (c) has not, within the last three years, been a principal of a professional advisor to the Company or another Group member or an employee materially associated with the service provided, except where the advisor might be considered to be independent due to the fact that fees payable by the Company to the advisor's firm represent an insignificant component of the advisor's firm overall revenue; (d) is not: <ul style="list-style-type: none"> (i) a material supplier or customer of the Company or another Group member; or (ii) an officer of or associated, directly or indirectly, with a material supplier or customer; (e) has no material contractual relationship with the Company or another Group member other than as a Director; (f) is 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 Company's best interests; and (g) has not served on the Board for a period which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the Company's best interests. |

| Term | Definition |
|------------------------------------|--|
| Inside Information | has the meaning given to that term in section 1042A Corporations Act. |
| Insider Trading | has the meaning given to that term under Part 7.10, Division 3 Corporations Act. |
| Listing Rules | means the Listing Rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the Official List of ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX. |
| Nominations Committee | means the Committee responsible for nominations and other matters set out in section 11. |
| Price Sensitive Information | <p>means information that:</p> <ul style="list-style-type: none"> (a) relates to the financial affairs of the Company or the Group; (b) may give the person proposing to deal in Securities an advantage over other persons holding or dealing in Securities; and (c) if it were generally available, would be likely to materially affect the price of the Securities in question. <p>For the avoidance of doubt, the following will be typically regarded as Price Sensitive Information:</p> <ul style="list-style-type: none"> (a) material changes in the Group's turnover; (b) current or prospective profit figures for the Group; (c) proposed bonus issues or other new share issues; (d) proposed major disposals or acquisitions of assets; (e) proposed major contracts beyond the size and nature of contracts normally undertaken by the Group; (f) proposed changes in capital structure of the Company; (g) proposed changes to the Board other than filling a casual vacancy or a retirement due to ill health or similar situation; (h) proposed changes in the general character or nature of the business of the Group; (i) information regarding changes in the holdings of substantial Shareholders; (j) proposed significant changes in the holdings of any Director; (k) appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by the Company or any member of the Group; (l) recommendations or declarations of a dividend or |

| Term | Definition |
|----------------------------------|--|
| | distribution by the Company; |
| | (m) undersubscriptions or oversubscriptions to an issue of shares; |
| | (n) transactions for which the consideration payable or receivable is a significant proportion of the written down value of the Company's consolidated assets; |
| | (o) claims against the Company or any other company in the Group for which the excess or damages (or both) payable by it is a significant proportion of the written down value of the Company's consolidated assets; |
| | (p) information about the beneficial ownership of securities obtained under Part 6C.2 Corporations Act; |
| | (q) giving or receiving a notice of intention to make a takeover of the Company; or |
| | (r) an agreement between the Company (or a related party or subsidiary) and a Director (or a related party of the Director). |
| Remuneration Committee | means the Committee responsible for matters set out in section 9. |
| Secretary | means the secretary of the Company. |
| Securities | means all securities issued by the Company of any kind including ordinary shares, preference shares, debentures, convertible notes and options. |
| Securities Trading Policy | means the Company's policy regarding trading in securities, a copy of which is set out as Annexure A. |
| Senior Executives | means the senior management team (excluding members of the Board), being those who have the opportunity to materially influence the integrity, strategy and operation of the Company, and its financial performance. |
| Shareholder | means a holder of shares in the Company. |

1.2 Interpretation

Concepts not defined in this document but which have a meaning in the Corporations Act or the ASX Listing Rules have that same meaning in this document.

2 Board Charter

2.1 Introduction

- (a) This policy (including the Annexures) outlines the main corporate governance practices that are in place for the Company and to which both the Board and each Director are committed.

- (b) The conduct of the Board is also governed by the Constitution. If the Constitution is inconsistent with this document, the Constitution prevails to the extent of the inconsistency.

2.2 Guiding principle

Each Director has an overriding responsibility to act in good faith and in the best interests of the Company. In assessing the Company's best interests, the Board may, however, have regard to the interests of:

- (a) Shareholders (with a view to building sustainable value for them);
- (b) employees of the Group; and
- (c) other people or entities with whom the Group deals.

2.3 Functions of the Board

The Board's broad functions are:

- (a) to chart strategy and set financial targets for the Group;
- (b) to monitor the implementation and execution of strategy and performance against financial targets; and
- (c) to appoint and oversee the performance of executive management,

and generally to take an effective leadership role in relation to the Group.

2.4 Responsibilities of the Board

The Board's responsibilities include:

- (a) determining the Board's composition (including appointment and retirement or removal of Directors);
- (b) oversight of the Group (including its control and accountability systems);
- (c) appointing and removing the CEO or equivalent;
- (d) where appropriate, ratifying the appointment and the removal of Senior Executives;
- (e) reviewing, ratifying and monitoring systems of risk management and internal control, codes of conduct, and legal compliance;
- (f) approving and formulating company strategy and policy;
- (g) monitoring Senior Executive's implementation of strategy;
- (h) approving and monitoring the progress of major capital expenditure, capital management, and acquisitions and sales;
- (i) approving and monitoring financial and other reporting;
- (j) performance of investment and treasury functions;

- (k) monitoring industry developments relevant to the Group and its business;
- (l) developing suitable key indicators of financial performance for the Group and its business;
- (m) having input in and granting final approval of corporate strategy and performance objectives developed by management;
- (n) the overall corporate governance of the Group (including its strategic direction and goals for management, and monitoring the achievement of these goals); and
- (o) oversight of Committees.

2.5 Board Composition

- (a) The Chairman:
 - (i) must be appointed from the Board's membership;
 - (ii) is responsible for the Board's leadership and for its efficient organisation and conduct; and
 - (iii) should facilitate the effective contribution by all Directors and promote constructive and respectful relations between Directors and between the Board and the Senior Executives.
- (b) The Board should comprise:
 - (i) members with a broad range of experience, expertise, skills, Diversity and contacts relevant to the Group and its business;
 - (ii) no less than five Directors, a majority of whom should be non-executive Directors;
 - (iii) more than five Directors where the Board considers that additional expertise is required in specific areas or when an outstanding candidate is identified; and
 - (iv) a majority of Independent Directors.

2.6 Ethical standards and values

- (a) All Directors must act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Company.
- (b) The Directors must comply with the Code of Conduct in the exercise of their duties.

2.7 Independence of Directors

- (a) The Board must regularly assess whether each Director remains an Independent Director in the light of the interests disclosed by them.
- (b) Each Director must provide the Board with all relevant information for this purpose.
- (c) The independence of Directors will be disclosed in the annual report.

- (d) Where the Board decides a Director has ceased to be an Independent Director, this must be immediately disclosed to the market.

2.8 Appointment and retirement of Directors

- (a) The terms of the appointment of all new Directors should be set out in a letter of appointment.
- (b) All Directors, excluding the CEO (if a Director), must retire in accordance with the requirements of the Constitution and the Listing Rules. Retiring Directors may, in these circumstances, be eligible to be re-elected.

2.9 Performance review and evaluation of Directors

- (a) The performance of all other Directors and Senior Executives should be reviewed and assessed each year by the Chairman.
- (b) The Chairman's performance should be reviewed and assessed each year by the other Directors.
- (c) The evaluation criteria and process to be followed is the same in each case.
- (d) The Chairman determines the evaluation criteria and process.
- (e) A Director, whose performance is unsatisfactory, may be asked to retire.
- (f) An external assessment of the Board's policies and procedures, and its effectiveness generally, should be conducted by independent professional consultants at intervals of no more than three years.
- (g) The Board should satisfy itself that its performance is efficient so that all Directors meet their obligations and are not exposed to any legal liability.
- (h) Each Director must cooperate fully with any review or assessment of performance, whether collective or individual, and whether conducted by:
 - (i) the Chairman;
 - (ii) any other Director; or
 - (iii) any independent third party externally appointed for the purpose.

2.10 Training and advice for Directors

- (a) Directors must be provided with information about the Group before accepting the appointment and complete an induction course after their appointment, in each case appropriate for them to discharge their responsibilities.
- (b) Directors must be given access to continuing education in relation to the Group, extending to its business, the industry in which it operates, and other information required by them to discharge their responsibilities.
- (c) Each Director may seek independent legal or other professional advice at the Company's expense. Prior approval from the Chairman is required and may not be unreasonably withheld or delayed.

2.11 Board meetings

- (a) Board meetings will normally be held monthly, and should occur at least ten times in any year.
- (b) Papers for Board meetings must be circulated, where practical, at least five days before the relevant meeting.
- (c) Draft minutes of Board meetings (for consideration and approval at the next relevant meeting) should be circulated within ten days following each meeting.
- (d) The non-executive Directors should meet at least twice each financial year for a private discussion of management issues.

2.12 Secretary

The Secretary is accountable to the Board, through the Chairman, on all corporate governance matters and is responsible for:

- (a) monitoring this policy, any Corporate Governance Policy and any Committee charter, to ensure they are followed; and
- (b) coordinating the timely completion and despatch of:
 - (i) Board agenda and briefing materials; and
 - (ii) draft minutes of Board meetings for approval at the next meeting.

2.13 CEO and CFO responsibilities

- (a) Each of the CEO and CFO must state in writing to the Board, when providing it with financial reports, that the Company's financial reports:
 - (i) have been properly maintained;
 - (ii) present a true and fair view, in all material respects, of the Company's financial conditions and operational results;
 - (iii) are in accordance with relevant accounting standards; and
 - (iv) are founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board.
- (b) The Board has delegated to the CEO authority over the day to day management of the Company and includes responsibility for:
 - (i) managing the Company's financial and other reporting requirements and ensuring the information is accurate and presented to the Board in a timely manner;
 - (ii) making recommendations to the Board whether a matter must be disclosed under the Company's continuous disclosure obligations;
 - (iii) ensuring that the Company complies with its continuous disclosure obligations;
 - (iv) monitoring and promoting an understanding within the Company of compliance;

- (v) acting as the contact for media and comment, including analyst briefings and responses to shareholder questions; and
- (vi) ensuring the Board is provided with adequate information to make fully informed decisions.

2.14 Committees

- (a) The Board may establish (and delegate powers to) Committees to assist the Board to carry out its functions effectively and efficiently. The Board will adopt a charter for each Committee setting the scope of its responsibility and relevant administrative and procedural arrangements.
- (b) The Committees established at the date of this document are:
 - (i) the ARM Committee;
 - (ii) the Remuneration Committee; and
 - (iii) the Finance Committee.

2.15 Business risks

- (a) The risks of the Company's and the Group's business should be a standing item on the agenda for each regular meeting of the Board. Once a risk is identified, an action plan should be proposed by management for submission to the Board. That plan may also be submitted to ARM Committee for review.
- (b) Corrective action should be taken as soon as reasonably practicable after adoption of an action plan.
- (c) The Group Operating Policies and Procedures should contain risk management procedures that aim to address risk management issues including professional indemnity claims.
- (d) The Senior Executives should take steps to ensure staff are provided with, and comply with, the Group Operating Policies and Procedures.
- (e) The Board should regularly review (at least annually) and approve the Group Operating Policies and Procedures.
- (f) The Board should record in its minutes as and when Senior Executives have reported on the effectiveness of the Company's management of its material business risks.

2.16 Communication with Shareholders

- (a) The Company's continuous disclosure obligations (as set out in the Continuous Disclosure Policy) should be a standing item on the agenda for each regular Board meeting.
- (b) Directors must promptly provide details of any matter within their knowledge that might require disclosure to the market under the Continuous Disclosure Policy.
- (c) The annual report must be distributed to all Shareholders in accordance with the requirements of the Corporations Act and Listing Rules.

- (d) The annual report should include relevant information about the operations of the Group during the year, changes in the state of affairs of the Group, and details of future developments in addition to the other disclosures required by the Corporations Act.
- (e) The Shareholders at an AGM should be asked to vote on:
 - (i) proposed major changes in the Group which may impact on share ownership rights; and
 - (ii) the removal and appointment of Directors.
- (f) If resolutions are required to be put to Shareholders before the next AGM, a general meeting will be convened as specified in the Constitution.
- (g) The Board should encourage the full participation of Shareholders at the AGM and at other general meetings to ensure a high level of accountability and identification with the Group's strategy and goals.
- (h) The half-yearly report should contain summarised financial information and a review of the operations of the Group during the period. The report should be lodged with and available from ASX and ASIC. It should also be sent to any Shareholder who requests it from the Company.
- (i) Company announcements must be made in a factual, timely, clear, and objective manner in accordance with the Continuous Disclosure Policy, and include any information material to decisions of Shareholders and potential investors in the Company.
- (j) Information about the Company and the Group, including copies of announcements made through ASX and the annual report and half-yearly report, should be made available to Shareholders and prospective investors in the Company on the Company's website.
- (k) The Company has a continuing commitment to electronic communication with Shareholders and stakeholders generally, including through its website.

2.17 Disclosure of Board selection process

- (a) The Board undertakes to promote transparency about the Board selection process and to report to Shareholders on this process in the Company's annual report and may include information about:
 - (i) details about the use by the Company of a Board skills matrix to identify any gaps in the skills qualifications, Diversity and experience of the Directors on the Board;
 - (ii) the process by which candidates are identified and selected including whether professional intermediaries are used to identify and assess candidates;
 - (iii) the steps taken to ensure a diverse range of candidates is considered; and
 - (iv) the factors taken into account in the selection process.

2.18 Recognition of interests of stakeholders

- (a) The Company must function within, and operate with a sense of responsibility to, the wider community as well as to Shareholders. This sense of responsibility to stakeholders generally is an important part of the Company's role within the broad community and represents not only sound ethics but also good business sense and commercial practice.
- (b) Constructive feedback on the Company's contribution to and role within the community will be sought (and welcomed) at AGMs and through the Company's website.

2.19 The Company's budget

- (a) An annual budget must be prepared by Senior Executives and approved by the Board prior to the commencement of each financial year.
- (b) Actual results, including both profit and loss statement and cash flow statement, must be reported on a monthly basis against budget, and revised forecasts for the year are prepared regularly.

2.20 Disclosure to market

Price Sensitive Information and other information reasonably required by an investor to make an informed assessment of the Company and the Group's activities and results must be reported to the ASX in accordance with the Continuous Disclosure Policy.

3 Code of Conduct

3.1 Objective

This code seeks to give the Directors guidance on how best to perform their duties, meet their obligations and understand the Company's corporate governance practices.

3.2 Obligation to comply with code and law

- (a) A Director must, at all times, comply with this code as well as the law.
- (b) All Directors must act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Group.
- (c) A Board position involves important legal and ethical responsibilities and a commitment to upholding the values of good corporate citizenship, in both individual conduct and corporate actions. A person should not accept a Board position if they have any doubt about their ability to comply with this code.

3.3 General duties

- (a) Directors must:
 - (i) act in good faith in the best interests of the Company and for a proper purpose;
 - (ii) avoid any potential conflict of interest or duty;
 - (iii) exercise a reasonable degree of care and diligence;
 - (iv) not make improper use of information; and

- (v) not make improper use of their position.
- (b) Breaches of these duties may expose Directors to potential liability in damages, fines and disqualification.
- (c) A Director, in the exercise of his or her powers, and in the discharge of his or her duties, must exercise the degree of care and diligence that a reasonable person would exercise if he or she were a Director:
 - (i) in the circumstance prevailing;
 - (ii) occupying the same position; and
 - (iii) with the same responsibilities within the Company as the Director.
- (d) A Director is a fiduciary and must act with fidelity and trust in company matters. The Board has been appointed to manage the Company's affairs and should have regard not only to the interests of Shareholders but (in appropriate circumstances) the interests of other third parties including creditors, regulators and the community.
- (e) Directors must act with a reasonable degree of care and diligence in the exercise of their powers and duties and to carry out their duties.
- (f) A Director who is appointed but fails to acquire and maintain a reasonable level of competence may be considered negligent.
- (g) All Board members should attend at least one educational seminar a year to remain fully informed of matters relevant to their position as a Director.
- (h) The Company maintains a directors' and officers' liability insurance. Directors must be fully aware of the terms of this insurance to qualify for protection under it.

3.4 Business judgment rule

- (a) A director's duty to act with care and diligence may be satisfied where the director:
 - (i) makes a decision in good faith and for a proper purpose;
 - (ii) has no material personal interest in the subject matter of the decision made;
 - (iii) is informed about the subject matter of the decision to the extent the director reasonably believes to be appropriate; and
 - (iv) rationally believes the decision to be in the best interest of the Company.
- (b) The business judgment rule:
 - (i) relates only to decisions about the ordinary business operations of the Company; and
 - (ii) does not relieve a Director from other duties such as to act in good faith, not to misuse the position of director and not to make improper use of information obtained because they are, or have been, a director or other officer or employee of the Company.

- (c) A business judgment is any decision to take or not to take action relating to the business operations of the Company. It does not apply to any failure to make a decision.

3.5 Independent decision making and soundness of decisions

- (a) A Director must be independent in his or her judgement and actions, and must take all reasonable steps to be satisfied about the soundness of all Board decisions.
- (b) To satisfy this requirement a Director must:
 - (i) make a reasonable effort to become and remain familiar with the affairs of the Group;
 - (ii) attend all Board meetings and Board functions unless there are valid reasons for non-attendance; and
 - (iii) commit the necessary time and energy to Board matters.
- (c) Directors may rely on advice relating to the Company or the Group or their affairs only where that advice is given or prepared by:
 - (i) an employee whom the Director believes on reasonable grounds to be reliable and competent in the relevant subject;
 - (ii) a professional adviser or expert in a subject the Director believes on reasonable grounds to be within the person's professional or expert competence;
 - (iii) another Director or officer on the subject within that Director's or officer's authority; or
 - (iv) a Committee (on which the Director did not serve) on a subject within the Committee's authority.
- (d) Directors should only rely on information or advice if the Director's reliance was made in good faith, after independently assessing the information and advice, considering the Director's knowledge of the Company and Group and the complexity of their structure and operations.

3.6 Confidentiality of Board matters and other information

- (a) Directors must keep confidential any Board matters and all confidential information (which includes Price Sensitive Information and information that is not Price Sensitive Information but might reasonably be of use or of interest to retail investors) received by the Directors in the course of the exercise of their duties.
- (b) All information received by Directors to carry out their duties must be regarded as confidential and is the property of the Company.
- (c) A Director may not disclose information, or allow it to be disclosed, to any other person unless disclosure is authorised by the Company or the information is required by law to be disclosed.
- (d) All discussions and resolutions of the Board must also be kept confidential and their content must not be disclosed, or allowed to be disclosed to persons who are not Directors except in cases where disclosure:

- (i) has been authorised by the Company; or
- (ii) is required by law.
- (e) Authorisation by the Company is presumed to the extent the Board or Committee minutes state or imply that it is intended that disclosure should be made to third parties.
- (f) Any Director in any doubt about his or her obligations of confidentiality or in relation to any matter of disclosure should consult with the Chairman before making any disclosure.

3.7 Improper use of information

A Director must not make improper use of information acquired as a Director to gain, directly or indirectly, any personal advantage or any advantage for any other person detrimental to the Company or the Group.

3.8 Cooperation

- (a) Directors must observe solidarity with Board resolutions and cooperate in their implementation.
- (b) Directors are part of a team and should work cooperatively with the Chairman and other Directors and with management.

3.9 Personal interests and conflicts

- (a) A Director must not take improper advantage of their position as a director or officer.
- (b) No Director may allow any personal interest, or the interest of any associated person, to influence or prejudice the Director's conduct or any Board or Committee decision.
- (c) A Director has a duty to avoid any conflict between:
 - (i) the interests of, or duty to, the Company; and
 - (ii) his or her own personal interests or the interests of, or duty to, any third party.
- (d) Every Director should be actively vigilant for both actual and potential conflicts of interest or duty.
- (e) Other than where permitted by the Corporations Act, a Director with a conflict of interest or duty should refrain from voting, or entering into any discussion, at, or even being present during, relevant Board discussions.
- (f) Other than where permitted by the Corporations Act, a Director who has any material personal interest (whether direct or indirect, pecuniary or otherwise) in a matter must not be present at a meeting while the matter is being considered and must not vote on the matter.
- (g) Other than where permitted by the Corporations Act, papers relevant to any matter on which there is a known conflict of interest, or in relation to which there is a material personal interest, will not be provided to any Director concerned.

3.10 Conduct by Directors

- (a) A Director must not engage in conduct likely to discredit the Company or the Group.

- (b) Each Director should be aware of, and observe, any standing orders adopted by the Board from time to time for the conduct of Board and Committee meetings.
- (c) Directors must at all times comply with the spirit as well as the letter of the law and with the principles of this code.
- (d) Directors should conduct themselves at all times in a sober, polite, lawful and restrained manner in carrying out their duties, at both Board and Committee meetings, at Company functions and meetings, and where otherwise dealing with matters about or involving the Company.

3.11 Dealings in Securities

Each Director must comply with the Securities Trading Policy in respect of any dealings in Securities.

3.12 Complaints procedure

- (a) Directors are bound by the complaints procedure the Board adopts in the Group Operating Policies and Procedures.
- (b) Directors may be approached by shareholders, staff or other persons who have a complaint about a matter relating to the Company or the Group. Any such complaint must be handled under the relevant procedure in the Group Operating Policies and Procedures.
- (c) The CEO and CFO must each ensure the Company's risk management and internal compliance and control systems are operating efficiently and effectively in all material respects, and provide a detailed statement to the Board about this with each financial report.

4 Securities Trading Policy

- (a) The Company is committed to fostering a governance culture that promotes integrity in the market for the Company's Securities, and in particular, to ensuring persons within the Company, including Directors, Senior Executives and employees, understand the legal and policy constraints upon them trading in Securities.
- (b) The Board has adopted a policy for Directors, Senior Executives and employees trading in Securities which sets out permitted and prohibited trading and is contained in the Securities Trading Policy (a copy of which is contained in Annexure A).
- (c) All Directors, Senior Executives and employees must comply with the Securities Trading Policy at all times.

5 Continuous Disclosure Policy

- (a) The Company must comply with the continuous disclosure regime in section 674 Corporations Act and under Listing Rule 3.1.
- (b) The continuous disclosure regime requires the Company to immediately disclose information which may materially affect the price or value of the Company's Securities. The continuous disclosure regime reflects the expectation of investors and the market to have ready access to that type of information.

- (c) The Company is committed to complying with the continuous disclosure regime. The Board has adopted policies on continuous disclosure, including framework to identify, report and disclose Price Sensitive Information, as set out in the Continuous Disclosure Policy (a copy of which is contained in Annexure B).

6 Diversity Policy

- (a) The Company is committed to fostering a governance culture that embraces employee Diversity, in particular in the composition of its Board and Senior Executive.
- (b) The Board will establish measurable objectives and procedures which the Company will implement and report against to achieve employee and Board Diversity.
- (c) The terms of the Company's policy on Diversity, including measurable objectives and means for assuring the effectiveness of the implemented diversity strategy, are set out in the Diversity Policy (a copy of which is contained in Annexure C).

7 Standing rules of Committees

7.1 Application

These rules apply to, and are deemed incorporated into the charter of each Committee, except to the extent of any conflict with any of its terms.

7.2 Composition

- (a) Each Committee must consist of a majority of non-executive Directors, whom are also Independent Directors.
- (b) The chairman of each Committee must be an Independent Director but not the Chairman.
- (c) Each Committee must consist of no fewer than three members.
- (d) Committees are appointed by the Board and serve as the Board determines.
- (e) The Board will appoint one member of any Committee to act as its chairman.

7.3 Role

Each Committee's role is to improve the efficiency of the Board through accepting the delegation of tasks and performing them in a forum where they can receive greater attention to detail than would be practical solely at Board level.

7.4 Proceedings

- (a) Any meeting may be held by means of conference call or any other means of communication that may, under the Corporations Act or the Constitution, be used for Board meetings.
- (b) The quorum for a Committee meeting is any two members.
- (c) A Director may attend (but not vote at) a meeting of a Committee of which that Director is not a member, as the Committee decides, for discussion of any particular matter

relevant to that Director or in relation to which that Director may have a special contribution to make.

- (d) A Committee may delegate any specific task to one of its members or to a sub-committee consisting of two or more of its members.
- (e) The procedural provisions of this paragraph 7.4 apply in relation to any sub-committee of a Committee.

7.5 Reporting

Each Committee must report in writing to the Board after each Committee meeting, and provide a copy of the minutes.

7.6 Secretary

The Secretary has responsibility for coordinating the completion and despatch of Committee agenda and briefing materials, as well as draft minutes of meetings of each Committee for approval at the next meeting.

7.7 Performance review and evaluation

- (a) The same procedures apply as for the Board (see paragraph 2.9) subject only to the role of the Chairman being taken by the chairman of the Committee and any other necessary changes.
- (b) Review and evaluation are conducted against the Board Charter and any criteria the Chairman decides.
- (c) The Committee must report to the Board on the conduct and results of its review and evaluation and make recommendations it considers appropriate.

8 Audit and Risk Management Committee charter

8.1 Standing rules

The standing rules for Committees (section 7) apply to the ARM Committee subject to this section 8.

8.2 Purpose

- (a) The ARM Committee's role is to:
 - (i) advise on the establishment and maintenance of a framework of internal controls and appropriate ethical standards for the management of the Group; and
 - (ii) assist the Board with policy on the quality and reliability of financial information prepared for use by the Board.
- (b) The ARM Committee will review the risk management framework and policies within the Company and monitor their implementation.

8.3 Powers

- (a) The ARM Committee has an advisory role, to assist the Board in relation to things referred to in section 8.3 and does not have any power to commit the Board to any recommendation or decision made by it except:
 - (i) for matters relating to the appointment, oversight, remuneration and replacement of the external auditors; and
 - (ii) where and to the extent that (in other respects) it has express delegated authority from the Board.
- (b) The ARM Committee has unrestricted access to management and to internal audit personnel as well as to the external auditors to carry out its function.

8.4 Scope of responsibility

The ARM Committee is responsible for:

- (a) monitoring the establishment of an appropriate internal control framework, including information systems, and its operation and considering enhancements;
- (b) assessing corporate risk and compliance with internal controls;
- (c) overseeing business continuity planning and risk mitigation arrangements;
- (d) assessing the objectivity and performance of the internal audit function and considering enhancements;
- (e) reviewing reports on any material misappropriation, frauds and thefts from the Group;
- (f) reviewing reports on the adequacy of insurance coverage;
- (g) monitoring compliance with relevant legislative and regulatory requirements (including continuous disclosure obligations) and declarations by the Secretary in relation to those requirements;
- (h) reviewing material transactions which are not a normal part of the Group's business;
- (i) reviewing the nomination, performance and independence of the external auditors, including recommendations to the Board for the appointment or removal of any external auditor;
- (j) liaising with the external auditors and monitoring the conduct of the annual audit;
- (k) reviewing management processes supporting external reporting;
- (l) reviewing financial statements and other financial information distributed externally; preparing and recommending for approval by the Board the corporate governance statement for inclusion in the annual report or any other public document;
- (m) reviewing external audit reports and monitoring, where major deficiencies or breakdowns in controls or procedures have been identified, remedial action taken by management; and
- (n) reviewing and monitoring compliance with the Code of Conduct.

8.5 Risk reporting

If the ARM Committee identifies a significant business risk, it should report that risk to the Board immediately following the relevant ARM Committee meeting.

8.6 Selection of auditors

- (a) External auditors are selected according to criteria set by the ARM Committee which include:
 - (i) the lack of any current or past relationship with the Company or with any Senior Executive that could impair, or risk impairing, the independent external view they are required to take in relation to the Company and the Group;
 - (ii) their general reputation for independence, probity and professional standing within the business community; and
 - (iii) their knowledge of the industry in which the Company and the Group operate.
- (b) Employees of the external audit partner (including the partner or other principal with overall responsibility for the engagement), should be rotated periodically (at least every five years) to avoid any risk of impairing the independent external view that the external auditors are required to take in relation to the Company and the Group.

8.7 Audit planning

- (a) The ARM Committee reviews the performance of the external auditors throughout the year.
- (b) During each year, the ARM Committee should meet with the external auditor to:
 - (i) discuss the external audit plan;
 - (ii) discuss any potential significant problems;
 - (iii) discuss the impact of proposed changes in accounting policies on the financial statements;
 - (iv) review the nature and impact of any changes in accounting policies adopted by the Group during the year; and
 - (v) review the proposed audit fees.
- (c) Before the announcement of the Company's results the ARM Committee should meet with the external auditor to:
 - (i) review the pro-forma half-yearly and pro-forma preliminary final report before lodgement of those documents with the ASX having received their completed report;
 - (ii) make the necessary recommendation to the Board for the approval of these documents;
 - (iii) review the results and findings of the audit, the adequacy of accounting, financial and operating controls, and to monitor the implementation of any recommendations made; and

- (iv) review the draft financial report and the audit report and make the necessary recommendation to the Board for the approval of the financial report.

8.8 Internal audit

- (a) The ARM Committee reviews the performance of the internal audits throughout the year.
- (b) During each year, the ARM Committee should:
 - (i) recommend to the Board, the appointment (and where appropriate, replacement) of the internal auditor;
 - (ii) review the resources and organisation of the internal audit function;
 - (iii) review and approve the annual internal audit plan and cost and reasons for variations from the plan;
 - (iv) receive half-yearly reports from the internal auditor covering major matters arising out of the audit program over the previous six months;
 - (v) monitor the progress of the internal audit program and, together with any additional investigative reviews, consider the implication on the control environment;
 - (vi) monitor the implementation of internal audit agreed action plans by management;
 - (vii) evaluate the overall effectiveness of the internal audit function; and
 - (viii) determine that no management restrictions are being placed on the internal auditor.

8.9 Proceedings

- (a) Meetings are held at least four times during each year and more often as required.
- (b) The external auditor, the CEO and the CFO should be invited to attend meetings, or specific parts of meetings, at the discretion of the ARM Committee.

9 Remuneration Committee charter

9.1 Standing rules

The standing rules for Committees (see paragraph 7) apply to the Remuneration Committee subject to this section 9.

9.2 Purpose

The Remuneration Committee's role is to advise on remuneration and issues relevant to remuneration policies and practices, including for Senior Executives and non-executive Directors.

9.3 Composition

- (a) The Remuneration Committee must comprise of at least three non-executive Directors.

- (b) The Board is to make all appointments and replacements of the chairperson and other members of the Remuneration Committee.
- (c) The initial term is to be three years, but members are to be eligible for re-appointment.
- (d) The CEO is to attend all meetings of the Remuneration Committee other than during such part thereof as consideration is being given to his or her compensation arrangements. Executives may be invited by the Remuneration Committee to attend meetings other than during consideration of the compensation arrangements relating to the CEO and Executives.
- (e) The Remuneration Committee is to meet at least twice a year and as may otherwise be determined by the chairperson.
- (f) The Remuneration Committee is a committee of the Board and has no authority independent of the functions delegated to it and is to report its findings and recommendations directly to the Board. The functions of the Remuneration Committee do not relieve the Board from any of its responsibilities.
- (g) There is no delegation of executive power to the Remuneration Committee.

9.4 Duties

The Remuneration Committee shall have responsibility for reviewing and reporting to the Board on:

- (a) the compensation arrangements for the CEO and leadership team (including without limitation incentive, share and other benefit plans and service contracts);
- (b) development and succession plans in relation to the CEO, and with the CEO being delegated by the Remuneration Committee to manage the development and succession planning of the leadership team and report on this planning every six months or at other times as required;
- (c) the remuneration policies and practices for the Company generally including performance measures and targets;
- (d) the annual remuneration review applying generally across the Company;
- (e) Board remuneration;
- (f) measureable objectives for achieving gender diversity and an annual assessment of those objectives and progress in achieving them, and remuneration by gender;
- (g) approving the remuneration report for the annual report to ensure statutory reporting requirements in relation thereto are met; and
- (h) such other matters as the Board may refer to the Remuneration Committee from time to time.

9.5 General

- (a) The Remuneration Committee is to operate within the above framework, but Remuneration Committee members may raise any other matters considered desirable.

- (b) Minutes of meetings of the Remuneration Committee are to be distributed at the next meeting of the Board.
- (c) A quorum for a committee meeting is two members.
- (d) In the absence of the committee chairperson or appointed delegate, the Remuneration Committee members may elect one of their number to chair the meeting.
- (e) The Company Secretary or nominee will act as secretary to the Remuneration Committee.
- (f) The Remuneration Committee chairperson will set the agenda and business of the Remuneration Committee in consultation with the CEO and together ensure that the Remuneration Committee discharges the duties and responsibilities set out in this section 9.
- (g) The Remuneration Committee will review its performance against this section 9 annually and report to the Board.

9.6 Powers

The Remuneration Committee is appointed and authorised by the Board of the Company to assist the Board in fulfilling its statutory, fiduciary and regulatory responsibilities. The authority of the Remuneration Committee is sourced from the Company's Constitution, this charter and separate Board delegations, resolutions and approvals granted to it from time to time.

The Remuneration Committee has the authority to conduct or direct any investigation required to fulfil its responsibilities and has the ability to retain, at the Company's expense independent experts (including the remuneration consultant) that it considers necessary, from time to time, in the performance of its duties.

10 Finance Committee charter

10.1 Standing rules

The standing rules for Committees (see paragraph 7) apply to the Finance Committee subject to this clause 10.

10.2 Purpose

The Finance Committee's role is to advise on and monitor the Company's financial strategy.

10.3 Power

The Finance Committee is appointed and authorised by the Board of the Company to assist the Board in fulfilling its statutory, fiduciary and regulatory responsibilities. The authority of the Finance Committee is sourced from the Company's Constitution, this charter and separate Board delegations, resolutions and approvals granted to it from time to time.

The Finance Committee has the authority to conduct or direct any investigation required to fulfil its responsibilities and has the ability to retain, at the Company's expense independent experts that it considers necessary, from time to time, in the performance of its duties.

10.4 Structure of the Finance Committee

- (a) The Finance Committee should have at least two Independent non-executive Directors. Other Directors may attend at any time.
- (b) All members will be financially literate and include at least one, and preferably two, members with past employment experience in finance.
- (c) The Board will formally make all appointments and replacements of the chairperson and other members of the Finance Committee and determine their remuneration.
- (d) The initial term is to be three years, after which time, subject to their continuing appointment as a Director, members shall be eligible for re-appointment.
- (e) The CEO and the CFO, where able, are to attend all meetings of the Finance Committee together with such other executives and management as may be invited by the Finance Committee. The Company Secretary will serve as secretary to the Finance Committee.
- (f) In the absence of any rules and regulations enacted by the Board or the Finance Committee dealing with specific matters, the applicable provisions of the Constitution of the Company to the extent the same are not inconsistent with the resolutions of the Board or the Finance Committee shall apply to the holding of meetings and conduct of the affairs of the Finance Committee.
- (g) The Finance Committee will meet quarterly and as may otherwise be determined by the chairperson of the Finance Committee.
- (h) There is to be no delegation of executive power to the Finance Committee other than in respect of the approval of policies referred to in clause (d)Error: Reference source not found.

10.5 Scope of responsibility

The Finance Committee is responsible for:

- (a) considering and making recommendations to the Board concerning the formulation and monitoring of the Company's capital management strategy, including dividend payment strategies;
- (b) considering the Company's funding requirements and making recommendations to the Board concerning specific funding proposals;
- (c) monitoring borrowings from financial institutions and compliance with borrowing covenants;
- (d) formulating, approving and monitoring policies in relation to capital structure, treasury practices (cash management, payments processing and bank account administration) and the management of credit, debt structure, liquidity and market risks (interest rates, currency and commodity) assumed by the Company in the course of carrying on its business;
- (e) reviewing and making recommendations to the Board in relation to financial risks and exposure resulting from movements in interest rates and exchange rates, including the extent and methods of financial hedging;

- (f) considering and reporting to the Board on such other matters as the Board may refer to the Committee from time to time; and
- (g) reviewing all ASX releases, broker presentations and releases containing any financial results or indicative forecasts.

10.6 General

- (a) The Finance Committee is to operate within the above framework, but Finance Committee members may raise any other matters considered appropriate.
- (b) The chairperson shall report significant issues arising from the Finance Committee meetings at the next Board meeting.
- (c) Minutes of Meetings of the Finance Committee are to be distributed at the next Meeting of the Board.
- (d) Minutes of the Committee are to be signed by the chairman at the next Finance Committee Meeting.
- (e) The Finance Committee shall review and reassess its structure and the appropriateness of this section 10 on an annual basis.

11 Nominations Committee charter

11.1 Standing rules

The standing rules for Committees (see paragraph 7) apply to the Nominations Committee (if established) subject to this charter. If no Nominations Committee has been established the functions and responsibilities set out below will remain with the Board.

11.2 Purpose

The Nominations Committee's role is to assist the Board and make recommendations to it about the appointment of new Directors (both executive and non-executive) and of the CEO and CFO and, to the extent delegated to it by the Board, other Senior Executives.

11.3 Powers

The Nominations Committee has an advisory role, and does not have any power to commit the Board to any recommendation or decision made by the Nominations Committee but may consult independent external experts to perform its function and charge the costs to the Company or Group company.

11.4 Scope of responsibility

The Nominations Committee is responsible for:

- (a) developing suitable criteria (about experience, expertise, skills, qualifications, contacts or other qualities) for Board candidates;
- (b) identifying individuals who, by virtue of their experience, expertise, skills, qualifications, contacts or other qualities, are suitable candidates for appointment to the Board or to any relevant management position;

- (c) recommending individuals for consideration by the Board;
- (d) recommending to the Chairman procedures for the proper supervision of the Board and management;
- (e) ensuring that the performance of each Director, and of all members of senior management, is reviewed and assessed each year in accordance with procedures adopted by the Board;
- (f) ensuring that the Company complies with the Diversity Policy and implements the strategies developed under it;
- (g) assisting the Remuneration Committee with its recommendations to the Board on remuneration by gender;
- (h) at the direction of the Board, implementing the recommendations of the Remuneration Committee on remuneration by gender, as part of the Nomination Committee's administration of the Diversity Policy. The Nomination Committee will report to the Board as necessary to facilitate compliance with the Diversity Policy;
- (i) ensuring that any diversity profile identified by the Board is a factor that is taken into account in the selection and appointment of qualified employees, senior management and Board candidates; and
- (j) reporting to the Board annually on the Diversity profile of employees of the Company, including the relative proportion of men and women in the workforce at all levels of the Company and the extent to which the Company is progressing towards achieving its measurable objectives set out in the Company's Diversity Policy.

11.5 Vacancies and new appointments

- (a) When a Board vacancy arises for any reason or where the Board decides a new Director is required with particular skills the Nominations Committee must prepare a list of candidates considering:
 - (i) what may be appropriate for the Company and the Group;
 - (ii) the skills, expertise and experience required;
 - (iii) the mix of those skills, expertise and experience with those of the existing Directors; and
 - (iv) the perceived compatibility of the candidates with the Group and with the existing Directors.
- (b) Potential candidates to be appointed as Directors should then be considered by the Board, with advice from an external consultant if the Board considers this to be appropriate. Persons appointed in this manner continue in office only until the next AGM and are then eligible for election.

11.6 Proceedings

If established, meetings are held at least twice during each year and more often as required.

Annexure A

Securities Trading Policy

1 Introduction

1.1 General

Key Management Personnel (including the Directors) and certain other employees nominated by the Company are restricted from trading in securities and are subject to the Insider Trading prohibitions.

1.2 Policy overview

This Securities Trading Policy outlines:

- (a) when Key Management Personnel (including Directors) and certain other employees nominated by the Board may Trade;
- (b) how to apply for approval to Trade during a Prohibited Period;
- (c) sanctions for a breach of this Securities Trading Policy; and
- (d) potential sanctions for a breach of the Insider Trading provisions.

2 Definitions and interpretation

2.1 Definitions

In this policy, terms defined in the Corporate Governance Charter have the same meanings when used in this policy, and:

| Term | Definition |
|-------------------------------------|---|
| Authorised Trade | means a Trade authorised under paragraph 4.4. |
| Closed Period | means each of the following periods inclusive: <ul style="list-style-type: none">(a) 1 January and one clear trading day after the release of the Appendix 4D Half Year Report to ASX; and(b) 1 July and one clear trading day after the release of the Appendix 4E Full Year Report to ASX. |
| Corporate Governance Charter | means the corporate governance charter of the Company. |
| Designated Officer | means a person who is assigned the role of 'Designated Officer' by the board for the purposes of this Securities Trading Policy. |
| Excluded Trading | means Trading in circumstances set out in paragraph 4.3 . |
| Key Management Personnel | has the meaning given to that term in the ASX Listing |

| Term | Definition |
|--------------------------|--|
| | Rules. |
| Prohibited Period | means each of the following periods (inclusive): (a) any Closed Period; and (b) any other period the Board decides Staff are to be prohibited from Trading in Securities. |
| Restricted Person | means a person to whom this Securities Trading Policy applies. |
| Security Holder | means a registered holder of Securities. |
| Staff | means Key Management Personnel and employees nominated by the Board under paragraph 5 from time to time. |
| Staff Trader | means a Staff member who Trades. |
| Trade | means to apply for, acquire or dispose of securities or to enter into an agreement to apply for, acquire or dispose of securities or to grant, accept, acquire, dispose, exercise or discharge an option or other right or obligation to acquire or dispose of securities and Trading has a corresponding meaning. |
| Written Clearance | means the authority written or electronic format to Trade given under paragraph 4.5. |

2.2 Interpretation

Concepts not defined in this policy but which have a meaning in the Corporations Act or the ASX Listing Rules have that same meaning in this document.

3 Insider Trading

3.1 Prohibited conduct

If a person has Inside Information in relation to a company and knows, or ought reasonably to know that the information is Inside Information, that person must not:

- (a) Trade in that company's securities;
- (b) procure another person to Trade in that company's securities; or
- (c) communicate the information, directly or indirectly, to another person who the person knows, or ought reasonably to know, is likely to Trade in those securities or procure another person to Trade in those securities.

3.2 Subsidiaries and associated entities

The prohibition against Insider Trading:

- (a) extends to Trading in the securities of a subsidiary of a company about which a person has Inside Information; and

- (b) may extend to Trading in securities of other companies that deal with or are associated with the Company about which a person has Inside Information.

3.3 Consequences of Insider Trading

- (a) Insider Trading is a criminal offence.
- (b) Persons Trading with Inside Information risk prosecution, punishable by substantial fines or imprisonment or both, under the Corporations Act.
- (c) The Company may also be liable if Staff engage in Insider Trading.
- (d) Insider Trading is subject to the civil penalty provisions under the Corporations Act which empower a court to impose substantial pecuniary penalties, order payment of compensation to persons who suffer loss or damage as a result of the Insider Trading and make a disqualification order.
- (e) In addition to any consequence under the Corporations Act, Insider Trading breaches this Securities Trading Policy. Breaches will be treated seriously by the Company and may attract disciplinary action, including termination of employment for any Staff member involved.

3.4 Prohibition

Insider Trading is prohibited at all times.

3.5 What is Inside Information

- (a) Inside Information is information that:
 - (i) is not generally available; and
 - (ii) if it were generally available:
 - (A) a reasonable person would expect it would have a material effect on the price or value of the securities in question; or
 - (B) would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the Securities in question.
- (b) Information is generally available if it:
 - (i) is readily observable;
 - (ii) has been made known in a manner likely to bring it to the attention of persons who commonly invest in securities of the relevant type and a reasonable period for that information to be disseminated has elapsed since it was made known; or
 - (iii) consists of deductions, conclusions or inferences made or drawn from information falling under paragraphs 3.5(i) or 3.5(ii).
- (c) Examples of what may constitute Inside Information include:
 - (i) proposed changes in capital structure;

- (ii) information to be disclosed under the Corporations Act or the ASX Listing Rules;
- (iii) proposed changes in the general character or nature of the business;
- (iv) information regarding changes in the holdings of substantial Security Holders;
- (v) proposed significant changes in the holdings of any Director;
- (vi) appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or Securities held by it or any of its subsidiaries;
- (vii) a recommendation or declaration of a dividend or distribution;
- (viii) a transaction for which the consideration payable or receivable is a significant proportion of the written down value of the Company's consolidated assets;
- (ix) a claim against the Company for which the excess or damages (or both) payable by it is a significant proportion of the written down value of the Company's consolidated assets;
- (x) giving or receiving a notice of intention to make a takeover; or
- (xi) an agreement between the Company (or a related party or subsidiary) and a Director (or a related party of the Director).

4 Securities Trading

4.1 Permitted Trading

Staff may Trade if:

- (a)** they do not have Inside Information;
- (b)** outside:
 - (i) a Closed Period (unless it is with Written Clearance); or
 - (ii) a Prohibited Period; and
- (c)** not for short term or speculative gain.

4.2 Prohibited Trading

Staff must not Trade:

- (a)** if they have Inside Information;
- (b)** during a Closed Period (unless it is an Excluded Trade or an Authorised Trade);
- (c)** for short term or speculative gain; or
- (d)** for more than \$50,000 worth of Securities to any party unless:

- (i) written notice has been given to the Chairman (or, if the Trading is by the Chairman, another non-executive Director) at least 14 days prior to any such Trade outlining the form of and timing of the proposed Trade; and
- (ii) the Chairman (or non-executive Director, as the case may be) has not objected to that Trade.

4.3 Excluded Trading

This Securities Trading Policy does not apply to:

- (a) transfers of securities already held by a Restricted Person into a superannuation fund or other saving scheme in which the Restricted Person is a beneficiary;
- (b) where a Restricted Person is a trustee, Trading by that trustee 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;
- (c) undertakings to accept, or the acceptance of, a takeover offer;
- (d) Trading under an offer or invitation made to all or most of the Security Holders, such as a pro-rata 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 (which 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);
- (e) disposals by a secured lender exercising their rights, for example, under an approved margin lending arrangement;
- (f) the exercise (but not the sale of securities following exercise) of an option or a right under an employee incentive scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a Prohibited Period;
- (g) Trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with this Securities Trading Policy provided the Restricted Person did not enter into the plan or amend the plan during a Prohibited Period and the trading plan does not permit the Restricted Person:
 - (i) to exercise any influence or discretion over how, when, or whether to Trade; or
 - (ii) to cancel the trading plan or cancel or otherwise vary the terms of his or her participation in the trading plan during a Prohibited Period other than in exceptional circumstances.

4.4 Authorised Trading with Written Clearance

Staff may Trade during a Closed Period if:

- (a) they do not have Inside Information;
- (b) it is not for short term or speculative gain; and

- (c) they have a Written Clearance to do so.

4.5 Written Clearance procedure

- (a) The following persons (**Authorising Officers**) may issue a Written Clearance for a proposed Trade:
 - (i) by the Chairman - another non-executive Director;
 - (ii) by the CEO and any Director other than the Chairman or alternate Director - the Chairman or, in the absence of the Chairman, a non-executive Director nominated by the Chairman for the purpose; and
 - (iii) by any other person - the CEO or, in the absence of the CEO, a non-executive Director nominated by the CEO for the purpose.
- (b) An Authorising Officer may only issue a Written Clearance if satisfied:
 - (i) that the Trade would not be:
 - (A) contrary to law;
 - (B) for speculative gain;
 - (C) to take advantage of Inside Information; or
 - (D) seen by the public, press, other Security Holders or ASX, as unfair; and
 - (ii) exceptional circumstances exist justifying the exercise of the discretion to issue the Written Clearance.
- (c) Exceptional circumstances include where the Trade is necessary:
 - (i) to sell securities to realise cash in a time of exceptional financial hardship (excluding a tax liability);
 - (ii) to comply with the requirement of a Court order or enforceable undertaking; and
 - (iii) because delaying the Trade to the next permitted period under paragraph 4.1, would:
 - (A) cause greater exceptional financial hardship;
 - (B) be exceptionally detrimental to the family's affairs; or
 - (C) be a breach of a Court order or enforceable undertaking.
- (d) Any Written Clearance must state the period for which the authority for Trading is given.
- (e) Despite any authority given under this Securities Trading Policy, the responsibility for Trading rests with the individual Staff Trader.

4.6 Guidance for Authorising Officers

An Authorising Officer's powers under this Securities Trading Policy must be exercised in accordance with the law and in a responsible and sensible manner having regard to the purpose

of this Securities Trading Policy and having regard to desirable protocols to be followed to prevent Trading inside Closed Periods (except in exceptional circumstances) and protocols regarding Inside Information or the public perception that Insider Trading may have occurred by reason of this Securities Trading Policy not being adhered to.

4.7 Trading by Directors

- (a)** Each Director must notify the Secretary of any Trading by that Director so as to facilitate the timely lodgement with ASX of an Appendix 3Y or other prescribed form notifying ASX of the initial acquisition, change of interests or cessation of Directors' interests as required by the ASX Listing Rules.
- (b)** Each Director's disclosure obligations in relation to their notifiable interests are set out in a director's disclosure deed (required by ASX Listing Rule 3.19B).

4.8 Informing the Company of Trades

- (a)** Staff Traders must notify the Secretary of the details of completed transactions within fourteen days after each transaction. Notification is necessary whether or not prior authority was required.
- (b)** The Secretary must maintain a register of securities transactions under this Securities Trading Policy.

5 Persons covered by this policy

5.1 Staff

The Board may nominate persons to be included as Staff. Those persons must be informed of their nomination and be listed in a schedule maintained by the Designated Officer. They may include:

- (a)** corporate and divisional accounting officers reporting directly to any of the Directors or Key Management Personnel;
- (b)** secretaries and assistants performing confidential work and reporting to Directors or Key Management Personnel; and
- (c)** employees who have access to the Company's financial results.

5.2 Families and trusts

Staff must not Trade through any member of their family, or through a trust or company over which they have influence or control, in circumstances where they would have been prohibited from Trading in their own name.

5.3 Trustees

A staff member who is a trustee of a deceased estate should inform any co-trustees or trust beneficiaries of his or her relationship with the Company and the restrictions on his ability to give advice in respect of Securities.

6 Securities covered by this policy

6.1 Company Securities

This Securities Trading Policy applies to all securities issued by the Company of any kind including ordinary shares, preference shares, debentures, convertible notes, options and hedging mechanisms or derivatives instruments.

6.2 Other companies

This Securities Trading Policy also applies to the securities of:

- (a)** companies which are either a joint venture partner of the Company or for which the Company has made (or is planning to make) a takeover offer; and
- (b)** other companies under paragraph 6.3.

6.3 Trading in other companies' Securities

- (a)** Trading by Staff in the securities of other companies in which the Company has a substantial interest (5% or more) is subject to this Securities Trading Policy.
- (b)** This Securities Trading Policy does not affect the operation of the law and in particular the prohibition against Insider Trading applying to Staff.

6.4 Margin loans by Key Management Personnel

- (a)** Key Management Personnel must obtain the Board's approval before entering into a margin loan or similar arrangements concerning Securities.
- (b)** Where Key Management Personnel have entered into a margin loan or similar funding arrangements for a material number of Securities, the Company may need to disclose the key terms of the arrangements, including the number of Securities involved, the trigger points, the right of the lender to sell unilaterally and any other material details.
- (c)** Whether a margin loan arrangement is material under the ASX Listing Rules is a matter which the Company must decide having regard to the nature of its operations and its particular circumstances.

Annexure B

Continuous Disclosure Policy

1 Introduction

1.1 Commitment to continuous disclosure

The Company:

- (a)** will comply with its continuous disclosure obligations imposed by the Corporations Act and the ASX Listing Rules;
- (b)** is committed to ensuring all Price Sensitive Information is disclosed to the market;
- (c)** will immediately disclose Price Sensitive Information to ASX once it becomes aware of the information before it provides such information to any other person; and
- (d)** is committed to promoting investor confidence, ensuring that investors and stakeholders have equal and timely access to Price Sensitive Information and that trading in its Securities takes place in an informed market.

1.2 Policy overview

This Continuous Disclosure Policy outlines the procedure:

- (a)** for Senior Executives to identify Price Sensitive Information;
- (b)** for reporting Price Sensitive Information to the Secretary for review;
- (c)** for delegation of authority and reporting protocol when an ASX Continuous Disclosure Announcement is required;
- (d)** to ensure the Company achieves best practice in complying with its continuous disclosure obligations under the Corporations Act and the ASX Listing Rules;
- (e)** to ensure the Company and individual officers do not contravene the Corporations Act or the ASX Listing Rules, which carry serious penalties; and
- (f)** other circumstances where disclosure may be required.

2 Definitions and interpretation

2.1 Definitions

In this policy, terms defined in the Corporate Governance Charter have the same meanings when used in this policy, and:

| Term | Definition |
|---|--|
| Continuous Disclosure Announcement | means any form of text issued in the name of the Company for the purposes of disclosing information of the kind identified in section 4.1 of this Continuous Disclosure Policy in compliance with the Company's legal obligations. |
| Corporate Governance Charter | means the corporate governance charter of the Company. |

2.2 Interpretation

Concepts not defined in this policy but which have a meaning in the Corporations Act or the ASX Listing Rules have that same meaning in this document.

3 Price Sensitive Information

3.1 Examples of Price Sensitive Information

- (a) Information such as material changes in turnover, current or prospective profit figures, proposed action in the form of dividends, bonus issues or other new share issues, proposed major disposals or acquisitions of assets and proposed major contracts beyond the size and nature of contracts normally undertaken by the Company, is Price Sensitive Information.
- (b) Information about the Company or the Group and related to any of the following subjects, is also Price Sensitive Information:
- (i) proposed changes in capital structure;
 - (ii) information to be disclosed under the Corporations Act or ASX Listing Rules;
 - (iii) proposed changes to the Board other than filling a casual vacancy or a retirement due to ill health or similar situation;
 - (iv) proposed changes in the general character or nature of the business;
 - (v) information regarding changes in the holdings of substantial Shareholders;
 - (vi) proposed significant changes in the holdings of any Director;
 - (vii) appointment of a receiver, manager, liquidator or administrator in respect of any loan, trade credit, trade debt, borrowing or securities held by it or any of its child entities;
 - (viii) a recommendation or declaration of a dividend or distribution;
 - (ix) a recommendation or declaration that a dividend or distribution not be declared;
 - (x) undersubscriptions or oversubscriptions to an issue;
 - (xi) a transaction for which the consideration payable or receivable is a significant proportion of the written down value of the Company's consolidated assets;

- (xii) a claim against the Company or any other company in the Group for which the excess or damages (or both) payable by it is a significant proportion of the written down value of the Company's consolidated assets;
 - (xiii) an agreement or option to acquire or sell a significant asset;
 - (xiv) information about the beneficial ownership of Securities obtained under part 6C.2 Corporations Act;
 - (xv) giving or receiving a notice of intention to make a takeover; or
 - (xvi) an agreement between the Company (or a related party or subsidiary) and a Director (or a related party of the Director).
- (c) Price Sensitive Information, in the context of this Continuous Disclosure Policy, refers to information which is not yet public or not publicly released.

4 Continuous Disclosure Obligations

4.1 Obligation to disclose information that has a material effect on price

- (a) ASX Listing Rule 3.1 requires listed companies to immediately disclose information to the market that is likely to have a material effect on the price or value of their securities. ASX Listing Rule 3.1 is the cornerstone of ASX's continuous disclosure framework.
- (b) ASX Listing Rule 3.1 is given legislative support by section 674 of the Corporations Act, which imposes statutory liability for its breach in certain circumstances.
- (c) The Company is bound by these ASX Listing Rule and statutory requirements (**Continuous Disclosure Obligation**).

4.2 Information first released to ASX

ASX Listing Rule 15.7 requires that the Company must not release information that is to be released to the market to any person until it has given the information to ASX and has received an acknowledgement that ASX has released the information to the market.

4.3 Information that is generally available

The Continuous Disclosure Obligation does not apply where the information is generally available.

4.4 Exceptions to the disclosure requirements

- (a) ASX Listing Rule 3.1A sets out an exception to the requirement to make immediate disclosure of material information. The intention of the exception is to protect the legitimate commercial interests of companies and their shareholders by not requiring immediate disclosure in certain restricted circumstances.
- (b) The exception operates by providing that where all three elements defined in the exception are satisfied, the primary obligation in ASX Listing Rule 3.1 does not apply to the particular information. The three elements are:
 - (i) a reasonable person would not expect the information to be disclosed;

- (ii) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and
- (iii) one or more of the following applies:
 - (A) it would be a breach of a law to disclose the information;
 - (B) the information concerns an incomplete proposal or negotiation;
 - (C) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (D) the information is generated for the internal management purposes of the entity; and
 - (E) the information is a trade secret.
- (c) The exception operates only while all three requirements are satisfied. If one or more of the requirements ceases to be satisfied, the exception no longer applies and the entity must disclose the information immediately.

4.5 Applying the exceptions in practice

- (a) Examples of the types of information that do not require disclosure include:
 - (i) proposed acquisitions or disposals or other commercial arrangements in the process of negotiation;
 - (ii) internal budgets and forecasts;
 - (iii) management accounts;
 - (iv) business plans;
 - (v) internal market intelligence;
 - (vi) information prepared for lenders;
 - (vii) financing terms in the usual course; and
 - (viii) dispute settlement negotiations.
- (b) However, there may be a number of matters which are commercially sensitive and the disclosure of which would be detrimental to the Company but which may be required to be disclosed because they may not fall within the exceptions. Examples include:
 - (i) a serious claim against the company, prior to commencement of proceedings;
 - (ii) an allegation or investigation by a regulatory body that is not being disputed by the Company;
 - (iii) information about a '*complete*' proposal (e.g. where the board has resolved to adopt a new name or brand);
 - (iv) the terms of settlement of a dispute which the parties wish to keep confidential and which is not supported by a court order of confidentiality; and

- (v) material terms of a trading agreement with a major supplier or customer.
- (c) Whether information of this type falls within one of the exceptions will depend on the facts.

4.6 False market

If the ASX considers that there is or is likely to be a false market in the Company's Securities and asks the Company to give it information to correct or prevent a false market, the Company must give ASX the information needed to correct or prevent the false market.

5 Liability and enforcement

5.1 Liability provisions

- (a) A contravention of the Continuous Disclosure Obligations imposed by the Corporations Act can result in civil and criminal proceedings against both the Company and any person involved in the contravention.
- (b) A contravention of the Continuous Disclosure Obligations imposed by the ASX Listing Rules can result in ASX suspending trade of the Company's Securities or the delisting of the Company from ASX.

6 Delegation of responsibility

6.1 Delegation to Disclosure Officer

- (a) The Board may nominate a person (the **Disclosure Officer**) who is responsible for the Company's Continuous Disclosure Obligations and administering this Continuous Disclosure Policy.
- (b) Where not otherwise formally appointed by the Board, the Disclosure Officer will be deemed to be the Secretary.
- (c) The Disclosure Officer is responsible for:
 - (i) communications with the ASX;
 - (ii) ensuring the reporting procedure for information outlined in this Continuous Disclosure Policy is adhered to;
 - (iii) reviewing any material information in order to determine if the Company must make an announcement in accordance with its Continuous Disclosure Obligations; and
 - (iv) ensuring the Board is consulted and has considered and approved a Continuous Disclosure Announcements (where reasonably possible) relating to Price Sensitive Information.
- (d) For the purpose of this section, the authority of any Disclosure Officer shall immediately cease upon:

- (i) their retirement, resignation or removal as an officer of the Company, in the case of a Director or the Secretary, the CEO, CFO or any other person employed by the Company with such delegated power; and
- (ii) in the case of the Chairman, the resignation or retirement or incapacity of the Chairman to act as Chairman notwithstanding that the Chairman may continue to be a Director.

6.2 Authority to make announcements

- (a) The Disclosure Officer has the authority to make and release Continuous Disclosure Announcements in accordance with the procedures outlined in this Continuous Disclosure Policy.
- (b) The Board may impose any conditions or qualifications on the authority of the Disclosure Officer to make such a Continuous Disclosure Announcement.

7 Disclosure events and reporting procedure

7.1 Reporting relevant information

- (a) When any of the Directors, Senior Executives or other employees become aware of information which they believe may need to be disclosed, they should immediately advise full details to the Disclosure Officer or otherwise nominated person in the Company who is responsible for communications with ASX.
- (b) The Disclosure Officer (or otherwise nominated person) will then take the following steps:
 - (i) review the information and assess whether potential disclosure is required;
 - (ii) consult with advisors if necessary;
 - (iii) inform the Board as appropriate;
 - (iv) prepare a draft Continuous Disclosure Announcement; and
 - (v) obtain approval for the Continuous Disclosure Announcement from the Board (as appropriate) and then release the same to ASX.
- (c) It shall be the responsibility of the Disclosure Officer to ensure that the potential making of a Continuous Disclosure Announcement is, where reasonably possible, brought to the attention of the Board to enable receipt of their comments (if any) and approval before a Continuous Disclosure Announcement is issued.
- (d) Once the requirement to disclose information has been determined and approval granted for the release of a Continuous Disclosure Announcement in accordance with the procedure outlined at paragraph 7(b), the Disclosure Officer or (otherwise nominated person) will be the only person authorised to release that information.

7.2 Obligation to notify ASX an immediate obligation

- (a) The obligation to notify the ASX is an obligation to notify immediately, and the Disclosure Officer may not be able to wait for a Board meeting before obtaining approval to release a Continuous Disclosure Announcement.

- (b) In this scenario, the Continuous Disclosure Announcement should be reviewed and approved by two Directors of the Company (one of which may be the Disclosure Officer).

7.3 Standing Agenda Items at Board meetings

- (a) A standing agenda item at all the Company's Board meetings should be the consideration of whether any matters reported to or discussed at a Board meeting are required to be disclosed to the market pursuant to the Company's Continuous Disclosure Obligations.
- (b) In addition, prior to each Board meeting, the Disclosure Officer should, by circular fax or email, contact each of the CEO, CFO, Secretary and any other appropriate person to confirm that there is no information requiring disclosure.
- (c) For each set of Board papers there should be an agenda item entitled 'Continuous Disclosure'. In this item the Secretary should be advised either to:
 - (i) confirm that there was no material brought to his or her attention requiring disclosure; or
 - (ii) outline material which had been disclosed or which may require disclosure.

7.4 Standing Agenda Items at senior management meetings

- (a) Continuous disclosure should also be a standing agenda item at senior management meetings for the purpose of monitoring compliance with the Company's obligations.
- (b) If management becomes aware of any information at any time that should be considered for release to market, it must be reported immediately to the Disclosure Officer. All General Managers/Business Unit Managers must ensure they have appropriate procedures in place within their areas or responsibility to ensure that all relevant information (i.e. any information that could be Price Sensitive Information) is reported to them immediately for on-forwarding to the Disclosure Officer in accordance with this Continuous Disclosure Policy.

(NOTE: the obligation to notify the ASX is an obligation to **notify immediately**, and the Disclosure Officer may not be able to wait for a Board meeting before doing so.)

7.5 Continuous disclosure in practice

ASX takes the view that ASX Listing Rule 3.1 should not be interpreted in a restrictive or legalistic fashion. ASX suggests a number of practices to be followed in relation to the ASX Listing Rule 3.1 which are included in this Continuous Disclosure Policy for noting, including:

- (a) making holding announcements or applying for a trading halt, even where an exception to the disclosure obligation applies (e.g. for incomplete or uncertain proposals);
- (b) listed companies should respond to specific market rumours or those which cause market movement, even where no information can be provided other than denial of the rumours;
- (c) analysts must not be provided with any information which is material but not public and companies should consider whether it is appropriate to clarify historical information and correct any factual errors in analyst's assumptions;
- (d) information released to overseas markets must be provided simultaneously to ASX (subject to certain practical difficulties discussed in the Guidance Note);

- (e) the fact that information about a company is widely known does not relieve the obligation to disclose it to ASX;
- (f) a listed company must not release information having a material effect to the media (even on an embargoed basis) until the company has given the information to ASX and received an acknowledgment that ASX has released it to the market;
- (g) an entity is not required to disclose general information (e.g. the gold price) unless that information has a particular effect on the entity, e.g. if a lower gold price means that the entity can no longer economically operate a mine.

8 Financial markets communication

8.1 Group or adviser briefings

In instances where the Company provides a briefing to analysts, institutions, investors or others in any way related to the affairs of the Company, with information that may not already be public or which is a reconstitution of existing information already known, this Continuous Disclosure Policy shall apply so that the information (or an accurate summary of it) is made subject to a Continuous Disclosure Announcement.

8.2 Other briefings

Having regard to the corporate governance principles and recommendations for the time being in place as promulgated by ASX, the Company will keep and maintain a summary record for internal use of issues discussed at any meetings of the kind in section 8 including a record of those present (incorporating names of those present and contact details, as known) and the time and place of the meeting.

8.3 Finance Arrangements

- (a) Where the Company has in place or enters into new material financing arrangements or alters existing material financing arrangements which include terms that may be activated upon the occurrence of certain events (particularly those beyond the control of the Company, such as market events), disclosure may be required under Listing Rule 3.1 at the time that any such term is activated or becomes likely to be activated.
- (b) The disclosure required may include the nature and terms of the arrangements, the trigger event and any other material information such as any impact that triggering of the term may have on the Company's relationship with its bankers. It may also be appropriate in some circumstances for the Company to request a trading halt if the Company is unable to immediately release the information.

8.4 Margin loans by Directors

- (a) Where a Director has entered into margin loan or similar funding arrangements for a material number of Securities in the Company, Listing Rule 3.1 may, in certain circumstances, operate to require the Company to disclose the key terms of the arrangements, including the number of Securities involved, the trigger points, the right of the lender to sell unilaterally and any other material details.
- (b) Whether a margin loan arrangement is material under ASX Listing Rule 3.1 is a matter which the Company must decide having regard to the nature of its operations and the particular circumstances of the Company.

9 Communication with shareholders

9.1 Broader notification of continuous disclosure notices

As much as possible, the Disclosure Officer shall ensure that internal procedures are adopted so that each Continuous Disclosure Announcement issued by the Company is immediately displayed on the Company's website.

Annexure C

Diversity Policy

1 Introduction

1.1 Commitment to diversity

The Company is committed to:

- (a) complying with the diversity recommendations published by ASX by establishing measurable objectives for achieving gender diversity;
- (b) promoting Diversity among employees, consultants and senior management throughout the Group; and
- (c) keeping shareholders informed of the Company's progress towards implementing and achieving its Diversity objectives.

1.2 Purpose

The purpose of this Diversity Policy is to outline the Company's commitment to fostering a corporate culture that embraces Diversity and, in particular, focuses on the composition of its Board and Senior Executives. This Diversity Policy also provides a process for the Board to determine measurable objectives and procedures which the Company will implement and report against to achieve its Diversity goals.

2 Definitions and interpretation

2.1 Definitions

In this policy, terms defined in the Corporate Governance Charter have the same meaning when used in this policy, and:

| Term | Definition |
|-------------------------------------|--|
| Corporate Governance Charter | means the corporate governance charter of the Company. |

2.2 Interpretation

Concepts not defined in this document but which have a meaning in the Corporations Act or the ASX Listing Rules have that same meaning in this document.

3 Diversity

3.1 Corporate culture

- (a) The Company aims to actively promote a corporate culture that supports Diversity in the workplace, in the composition of its Board and Senior Executives and throughout the Group as a whole.

- (b) A corporate culture that embraces Diversity seeks to encourage and facilitate opportunities for the employment of women and people from different backgrounds, provide skills and career development initiatives, increase workforce participation and create an inclusive environment where employees feel they are valued. In building a corporate culture where Diversity is encouraged, the Company also recognises that employees at all levels have responsibilities outside of the workplace.
- (c) The Company acknowledges the known corporate benefits that flow from advancing employee and Board diversity, in particular gender Diversity, including identification and rectification of gaps in the skills and experience of employees, enhanced employee retention, greater innovation and maximisation of available talent to achieve corporate goals and better financial performance.
- (d) By focusing on Diversity, the Company aims to promote an environment that is conducive to the appointment of suitably qualified employees, Senior Executives and Board candidates so that there is appropriate Diversity to maximise the corporate goals of the Group.

3.2 Diversity commitments

- (a) In order to foster a corporate environment where employee and Board Diversity are achievable and maintainable, the Company will implement the following Diversity commitments:
 - (i) the Board will review and determine, as frequently as required, a Diversity profile that meets the particular needs of the Group, including identifying the skill, experience and expertise requirements set for the Board and Senior Executives necessary to effectively oversee its business and achieve its corporate goals;
 - (ii) the Board will seek to ensure that the Diversity profile is a factor that is taken into account in the selection and appointment of qualified employees, Senior Executives and Board candidates and will consider options in order to expand the pool of qualified candidates to select from, including through the use of a professional intermediary to assess candidates to promote appointments in accordance with the Diversity profile, and as deemed appropriate; and
 - (iii) the Board will seek to identify and consider programs and initiatives that:
 - (A) assist in the development of a broader pool of skilled and experienced Board candidates, in particular women, including initiatives focused on skills development, such as executive mentoring programs or more targeted practices relating to career advancement including those that develop skills and experience that prepare employees for Senior Executive or Board positions;
 - (B) assist with enhancing employee retention, in particular that of women from middle management, including programs that foster career development and personal skills and, where possible, initiatives that address competing demands between work and other obligations;
 - (C) assist with minimizing career disruption when employees take time out of the workplace to meet other obligations and attempt to re-enter the workforce,

and, where reasonable, possible and in line with the needs and objectives identified by the Diversity profile, facilitate or permit employees to access such programs or initiatives.

- (b) While the key focus of this Diversity Policy and the ASX recommendations is on promoting the role of women within organisations, the Company recognises that other forms of Diversity are also important and will seek to promote and facilitate a range of Diversity initiatives throughout the Group beyond simply gender Diversity.

3.3 Implementing Diversity commitments

The Board will aim to ensure that appropriate procedures and measures are introduced to ensure that the Company's Diversity commitments are implemented appropriately.

4 Measurable objectives

4.1 Setting measurable objectives

- (a) The Board will set measurable objectives for achieving Diversity, in particular gender Diversity, in accordance with this Diversity Policy and the Diversity profile set by the Board from time to time and will review the effectiveness and relevance of these measurable objectives on an annual basis.
- (b) The measurable objectives should identify ways and, where applicable, specify benchmarks against which the achievement of Diversity is measured, in order for the Board to assess and report annually on the Company's progress towards achieving its Diversity goals.

4.2 How will the measurable objectives be determined?

In order to set meaningful objectives, the Board will assess its current Diversity levels and identify where gaps exist. Measurable objectives will then be developed which are tailored towards improving Diversity in areas where most improvement is needed.

4.3 Types of measurable objectives

The Company acknowledges that there are a number of different types of measurable objectives which may be implemented to assist in meeting its Diversity goals, including:

- (a) procedural and structural objectives – for example, implementing internal review and reporting procedures or ensuring that candidates are interviewed by a diverse selection/interview panel;
- (b) Diversity targets – setting targets for the number of women throughout the Group or to increase the proportion of women within Senior Executive positions and implementing timeframes for this to occur by; and
- (c) initiatives and programs – for example, identifying appropriate initiatives and programs and determining how the initiative will operate, who will be responsible for implementing it and setting a timetable for its introduction.

4.4 Periodic review

As part of the commitment to achieving and maintaining effective Diversity policies, the Board will perform regular reviews of the changes in Diversity throughout the organisation.

4.5 Measurable objectives as key performance indicators

The Board will consider the extent to which the achievement of these measurable objectives should be tied to key performance indicators for the Board, the CEO and other Senior Executives.

5 Annual disclosure to Shareholders

5.1 Purpose of reporting

- (a)** The Company acknowledges that reporting to shareholders on its Diversity profile and Diversity objectives facilitates greater transparency and accountability in relation to Diversity matters and that such reporting and transparency has been endorsed by the Board.
- (b)** It is anticipated that shareholders will have greater confidence in the Company and the Board if they are fully informed of the policies and the measurable objectives which have been implemented to facilitate the performance of the Group.

5.2 What will be reported?

- (a)** As part of its annual reporting requirements to shareholders, the Company will disclose the measurable objectives set by the Board for achieving Diversity in accordance with the Diversity profile and will report on its progress against those objectives. A copy of these measurable objectives may also be published on the Company's website from time to time.
- (b)** A component of the Company's disclosure on Diversity in its annual report should also include information about:
 - (i) the proportion of women employees in the Group;
 - (ii) the number of women in Senior Executive positions; and
 - (iii) the number of women on the Board.
- (c)** The Board will determine the most appropriate method to present this information to ensure that it is accurate and does not falsely represent the participation of women and men within the Group both in terms of members and types of roles, in terms of fulltime, part-time and casual with full-time equivalent categories of employees.

5.3 Board selection process

The Company is also committed towards achieving greater transparency of the Board candidate selection and nomination process and may include in its annual report the information about the mix of skills and Diversity which the Board is looking to achieve in membership of the Board as set out in the Nominations Committee charter.

5.4 Responsibility

The Board may delegate these obligations to a Nominations Committee but the Board retains ultimate responsibility for ensuring that these reporting benchmarks are met.

6 Remuneration Committee

6.1 Role of the Remuneration Committee

- (a)** As part of its core role and responsibility for formulating and implementing the Company's remuneration policies, the Remuneration Committee will be responsible for reviewing and making recommendations to the Board regarding remuneration by gender.
- (b)** The Remuneration Committee will report to the Board as necessary to facilitate compliance.
- (c)** The Remuneration Committee will also be responsible for reviewing and reporting to the Board, at least annually, the proportion of women and men in the workforce at all levels of the Group, and their relative levels of remuneration.

6.2 Internal review

An internal review will be undertaken by the Remuneration Committee as required to ensure that it remains relevant and appropriate to the Group, to determine the effectiveness of this Diversity Policy with regards to remuneration and to recommend changes to correct any identified deficiencies.

7 Miscellaneous

7.1 Review of policy

- (a)** External reviews of this Diversity Policy may be undertaken at the request of the Board.
- (b)** A copy of this Diversity Policy (or a summary of it) will be made available on the Company's website and ASX to the extent necessary.