

Directors' Code of Ethics

- 1.1 This is the Directors' code of ethics ("Code") for the Company. The Code sets out the standards that each Director will adhere to whilst conducting their duties. It applies to all Directors of the Company, except to the extent that the law provides otherwise. Each Director will in the performance of their duties:
- a. act honestly, in good faith and in the best interests of the Company as a whole;
 - b. acts with personal integrity in all actions;
 - c. exercise their powers with a due degree of care, diligence and independence and for a proper purpose;
 - d. consider matters before the Board having regard to:
 - i. any possible material personal interest he or she may have in the subject matter; and
 - ii. the amount of information appropriate to properly consider the subject matter; and
 - iii. what is in the best interests of the Company.
 - e. serve the interests of the Company as a whole, not the interests of any particular group of Directors or stakeholders or the Director's personal or commercial interests.
 - f. not make improper use of information acquired as a Director or assets and resources of the Company to gain a personal advantage or to cause detriment to the Company, and undertakes proper receipt and use of corporate information, assets and property.
 - g. comply with the Company's conflict of interest policy as set out in Schedule One.
 - h. if a Director believes that he or she may have a conflict of interest or duty in relation to a particular matter, the Director should consult with the Chairperson in the first instance.

- i. Give proper attention to matters and bring an enquiring, open and independent mind to Board meetings, listen to the debate on each issue raised, consider the arguments for and against each motion and reach a decision that he or she believes to be in the best long term interests of the Company as a whole.
 - j. keep all confidential information (including Board or Committee papers) received by a Director in the course of the exercise of Directorial duties, unless disclosure has been duly authorised by the Company, or is required by law or the Listing Rules.
 - k. not disclose the existence or content of Board discussions or Committee meeting discussions outside appropriate and responsible circles within the Company, including only to those people with a legitimate interest in the subject of the disclosure, unless that disclosure has been authorised by the Company, or is required by law or the Listing Rules.
 - l. a Non-Executive Director must devote such time as is necessary to carry out the duties of the Non-Executive Director as determined by the Board from time to time.
 - m. a Director must, at all times, comply with the spirit, as well as the letter, of the law and of the principles of this Code and other Company policies in force from time to time.
 - n. adhere to any procedures around giving and receiving gifts.
 - o. adhere to any procedures about whistle blowing.
- 1.2 A Director will report any breach of the Code to either the Chairperson or the CEO. If a Director is proven to have breached the Code he or she may face disciplinary action, as determined by the Board, to the extent permitted by law and as appropriate under the circumstances.
- 1.3 This Code should be reviewed at least every two years.

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