

Code of Conduct Summary

The Board has established certain Codes of Conduct to guide all employees, particularly Directors, the Chief Executive Officer (or equivalent), the Chief Financial Officer and other senior executives, in respect of ethical behaviour expected by the Company. These codes clearly spell out the benefits and importance to the Company of having such codes.

Board commitment

The establishment of these codes indicates the Board's commitment to comply with applicable laws and Standards, to promote a culture of fair and ethical behaviour and to encourage the reporting of corrupt practices, breaches of the law and matters detrimental to the Company and its reputation.

The establishment of these codes of conduct prescribe the practices necessary to maintain confidence in the Company's integrity.

Leadership – Code of conduct

The Board and senior executives shall at all time provide and demonstrate leadership in respect of the Company's Codes of Conduct, specifically, Directors and senior managers shall act in a manner that at all times is consistent with the Codes.

Conflicts of interest – Code of Conduct

It is the duty of all directors, executives and employees (collectively called "Employees") to recognise and avoid circumstances where they have a personal interest, particularly a financial interest, that competes or conflicts with the interest of the Company. Where such a conflict arises the answer is simple, the INTEREST OF THE COMPANY PREVAILS. **All Employees have a duty to be alert to, recognise and avoid such conflicts and also to avoid the appearance of a conflict of interest.**

Corporate opportunities – Code of Conduct

It is the duty of all Employees to recognise and avoid circumstances where an opportunity which comes to their attention by virtue of their employment with the Company or which arises incidental to their employment with the Company to reserve the financial benefits and exploitation of those opportunities for the Company alone.

Confidentiality – Code of Conduct

All information that comes into the possession of any Employee by virtue of, or incidental to, their employment with the Company shall be regarded as and treated with the strictest confidence.

Fair dealing – Code of Conduct

All Employees shall deal fairly with all stakeholders in the Company. For the purpose of this code stakeholder is taken to be any customer, supplier, security holder, fellow employee, union representative, competitor, or member of the public. In determining whether the dealing is fair, the following considerations ought to guide employees deliberations:

- *Is it fair to all concerned?*
- *Is it right?*
- *Will the behaviour build good relationships?*
- *Will the behaviour build long-term relationships?*

Protection of assets – Code of Conduct

It's the duty of all Employees to protect the Company's assets. Assets include intangible assets, such as goodwill, brand names and intellectual assets (inventions and designs, both registered and unregistered).

Protecting assets includes ensuring the efficient use for the Company for legitimate business purposes.

Particular attention should be placed on protecting the intangible assets of the Company.

The obligation to protect the assets of the Company includes the obligation to ensure that the Company's systems of internal control are obeyed and enhanced.

Compliance with laws and regulations – Code of Conduct

The Board affirms its commitment to taking all reasonable steps to ensure the Company complies with laws and regulations that govern its operations. The Board takes primary responsibility for overseeing management's systems and processes in this respect.

Reporting unlawful or unethical practices – Code of Conduct

The Board has determined that it shall be the responsibility of all Employees to report and investigate unlawful or unethical behaviour.

Management shall establish a protocol and mechanism for reporting and investigating of such behaviour and the protection and anonymity of Employees who report such behaviour in good faith.

The board has primary responsibility for overseeing the implementation of this protocol and, in particular, ensuring that there is adequate protection for persons who report such behavior in good faith to the Board.

Security trading - Code of Conduct

The Board has developed a code of conduct for trading in the Company's securities. A summary of this code is provided at Section 7.

Commitment to shareholders/Members – Code of Conduct

The Board respects the rights of Members and is continually seeking ways to assist Members in the exercise of those rights.

The Board also recognises that as owners of the Company, the Members, may best contribute to the Company's growth, value and prosperity if they are informed. To this end the Board seeks to empower Members by:

- i) communicating effectively with Members in a timely manner;
- ii) enabling Members access to balanced and understandable information about the Company, its operations and proposals;
- iii) assisting Members participation in general meetings.