

**MSM CORPORATION INTERNATIONAL LIMITED**

**ACN 002 529 160  
(Company)**

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**CORPORATE GOVERNANCE PLAN**

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## **SCHEDULE 1 – BOARD CHARTER**

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In carrying out the responsibilities and powers set out in this Charter, the Board:

- a) recognises its overriding responsibility to act honestly, fairly, diligently and in accordance with the law in serving the interests of its shareholders; and
- b) recognises its duties and responsibilities to its employees, customers and the community.

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### **1. THE SPECIFIC RESPONSIBILITIES OF THE BOARD**

In addition to matters it is expressly required by law to approve, the Board has the following specific responsibilities:

- a) appointment of the Chief Executive Officer and other senior executives and the determination of their terms and conditions including remuneration and termination;
- b) driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;
- c) reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- d) approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;
- e) approving and monitoring the budget and the adequacy and integrity of financial and other reporting;
- f) approving the annual, half yearly and quarterly accounts;
- g) approving significant changes to the organisational structure;
- h) approving the issue of any shares, options, equity instruments or other securities in the Company (subject to compliance with ASX Listing Rules);
- i) ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making;
- j) recommending to shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them (in accordance with the ASX Listing Rules); and
- k) meeting with the external auditor, at their request, without management being present.

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## **2. COMPOSITION OF THE BOARD**

- a) The composition of the Board is to be reviewed regularly to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction.
- b) In appointing new members to the Board, consideration is given to the ability of the appointee to contribute to the ongoing effectiveness of the Board, to exercise sound business judgement, to commit the necessary time to fulfil the requirements of the role effectively and to contribute to the development of the strategic direction of the Company.
- c) Where practical, the majority of the Board will be comprised of non-executive Directors and at least 50% of the Board will be independent, although it is agreed that this will take some time to achieve given the present size of the Company. An independent Director is one who is independent of management and free from any business or other relationship, which could, or could reasonably be perceived to, materially interfere with, the exercise of independent judgement. Independent Directors should meet the definition of what constitutes independence as set out in the ASX Corporate Governance Council Principles and Recommendations as set out in Annexure A.
- d) Directors must disclose their interests. The independence of the Directors should be regularly assessed by the Board in light of the interests disclosed by them.
- e) Directors are expected to bring their independent views and judgement to the Board and must declare immediately to the Board any potential or active conflicts of interest.
- f) Directors must declare immediately to the Board, and the Board will determine whether to declare to the market, any loss of independence.
- g) No member of the Board may serve for more than three years or past the third annual general meeting following their appointment, whichever is the longer, without being re-elected by the shareholders.
- h) Prior to the Board proposing re-election of non-executive Directors, their performance will be evaluated by the Nomination Committee to ensure that they continue to contribute effectively to the Board.
- i) The Board should comprise Directors with a mix of qualifications, experience and expertise which will assist the Board in fulfilling its responsibilities, as well as assisting the Company in achieving growth and delivering value to shareholders.

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## **3. THE ROLE OF THE CHAIRMAN**

- a) Where practical, the Chairman should be a non-executive Director. If a Chairman ceases to be an independent Director then the Board will consider appointing a lead independent Director.
- b) Where practical, the Chief Executive Officer should not be the Chairman of the Company during his term as Chief Executive Officer or in the future.
- c) The Chairman must be able to commit the time to discharge the role effectively.

- d) The Chairman is responsible for the leadership of the Board, ensuring it is effective, setting the agenda of the Board, conducting the Board meetings and conducting the shareholder meetings.
- e) The Chairman should facilitate the effective contribution of all Directors and promote constructive and respectful relations between Board members and management.
- f) In the event that the Chairman is absent from a meeting of the Board then the Board shall appoint a Chairman for that meeting.

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#### **4. BOARD COMMITTEES**

- a) Once the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude, the Board will establish the following committees to assist the Board in fulfilling its duties, each with written terms of reference:
  - I. Audit and Risk Committee;
  - II. Remuneration Committee; and
  - III. Nomination Committee.
- b) The charter of each Committee is approved by the Board and reviewed following any applicable regulatory changes.
- c) The Board will ensure that the Committees are sufficiently funded to enable them to fulfil their roles and discharge their responsibilities.
- d) Members of Committees are appointed by the Board. The Board may appoint additional Directors to Committees or remove and replace members of Committees by resolution.
- e) The minutes of each Committee meeting shall be provided to the Board at the next occasion the Board meets following approval of the minutes of such Committee meeting.
- f) Where the Board does not consider that the Company will gain any benefit from a particular separate committee, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee.

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#### **5. BOARD MEETINGS**

- a) There must be two Directors present at a meeting to constitute a quorum.
- b) The Board will schedule formal Board meetings at least quarterly and hold additional meetings, including by telephone, as may be required.
- c) Non-executive Directors may confer at scheduled times without management being present.
- d) The minutes of each Board meeting shall be prepared by the Company Secretary, approved by the Chairman and circulated to Directors after each meeting.

- e) The Company Secretary shall distribute supporting papers for each meeting of the Board as far in advance as practicable.
- f) Minutes of meetings must be approved at the next Board meeting.
- g) Further details regarding board meetings are set out the Company's Constitution.

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## **6. THE COMPANY SECRETARY**

- a) When requested by the Board, the Company Secretary will facilitate the flow of information of the Board, between the Board and its Committee and between senior executives and non-executive Directors.
- b) The Company Secretary is to facilitate the induction of new Directors.
- c) The Company Secretary is to facilitate the implementation of Board policies and procedures.
- d) The Company Secretary is to provide advice to the Board, on corporate governance matters, the application of the Company's Constitution, the ASX Listing Rules and other applicable laws.
- e) All Directors have access to the advice and services provided by the Company Secretary.
- f) The Board has the responsibility for the appointment and removal of the Company Secretary.

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## **7. ACCESS TO ADVICE**

- a) All Directors have unrestricted access to company records and information except where the Board determines that such access would be adverse to the Company's interests.
- b) All Directors may consult management and employees as required to enable them to discharge their duties as Directors.
- c) The Board, Board Committees or individual Directors may seek independent external professional advice as considered necessary at the expense of the Company, subject to prior consultation with the Chairman. A copy of any such advice received is made available to all members of the Board.

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## **8. THE BOARD'S RELATIONSHIP WITH MANAGEMENT**

- a) The Board shall delegate responsibility for the day-to-day operations and administration of the Company to the Chief Executive Officer.
- b) In addition to formal reporting structures, members of the Board are encouraged to have direct communications with management and other employees within the Group to facilitate the carrying out of their duties as Directors.

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## **9. PERFORMANCE REVIEW**

The Nomination Committee shall conduct a performance review of the Board at times it considers appropriate that:

- a) compares the performance of the Board with the requirements of its Charter;
- b) critically reviews the mix of the Board; and
- c) suggests any amendments to the Charter as are deemed necessary or appropriate.

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## **10. DISCLOSURE POLICY**

The Board should ensure that the Company has in place effective disclosure policies and procedures so that shareholders and the financial market are fully informed to the extent required by the applicable disclosure rules and legislation on matters that may influence the share price of the Company or its listed debt securities (if any).

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## **SCHEDULE 2 – CORPORATE CODE OF CONDUCT**

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### **1. PURPOSE**

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

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### **2. ACCOUNTABILITIES**

#### **2.1 Managers and Supervisors**

Managers and supervisors are responsible and accountable for:

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

#### **2.2 Employees**

All employees are responsible for:

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

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### **3. PERSONAL AND PROFESSIONAL BEHAVIOUR**

When carrying out your duties, you should:

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



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#### 4. CONFLICT OF INTEREST

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

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

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#### 5. PUBLIC AND MEDIA COMMENT

- a) Individuals have a right to give their opinions on political and social issues in their private capacity as members of the community.
- b) Employees must not make official comment on matters relating to the Company unless they are:
  - i. authorised to do so by the Managing Director and/or Chief Executive Officer; or
  - ii. giving evidence in court; or
  - iii. otherwise authorised or required to by law.

- c) Employees must not release unpublished or privileged information unless they have the authority to do so from the Managing Director and/or Chief Executive Officer.
- d) The above restrictions apply except where prohibited by law, for example in relation to “whistleblowing”.

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## **6. USE OF COMPANY RESOURCES**

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

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

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

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## **7. SECURITY OF INFORMATION**

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

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## **8. INTELLECTUAL PROPERTY/COPYRIGHT**

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

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

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## **9. DISCRIMINATION AND HARASSMENT**

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

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

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## 10. CORRUPT CONDUCT

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

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

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

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## 11. OCCUPATIONAL HEALTH AND SAFETY

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

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

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

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## 12. LEGISLATION

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

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## 13. FAIR DEALING

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

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## 14. INSIDER TRADING

All employees must observe the Company's "*Guidelines for buying and selling securities*". In conjunction with the legal prohibition on dealing in the Company's securities when in possession of unpublished price sensitive information, the Company has established specific time periods when Directors,

management and employees are permitted to buy and sell the Company's securities.

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**15. RESPONSIBILITIES TO INVESTORS**

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

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**16. BREACHES OF THE CODE OF CONDUCT**

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

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

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**17. REPORTING MATTERS OF CONCERN**

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

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## **SCHEDULE 3 – AUDIT AND RISK COMMITTEE CHARTER**

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### **1. ROLE**

The role of the Audit and Risk Committee is to assist the Board in monitoring and reviewing any matters of significance affecting financial reporting and compliance. This Charter defines the Audit and Risk Committee's function, composition, mode of operation, authority and responsibilities.

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### **2. COMPOSITION**

- a) The Committee must comprise at least two members.
- b) All members of the Committee must be non-executive Directors.
- c) The Board will appoint members of the Committee. The Board may remove and replace members of the Committee by resolution.
- d) All members of the Committee must be able to read and understand financial statements.
- e) The Chairman of the Committee may not be the Chairman of the Board of Directors.
- f) The Chairman shall have leadership experience and a strong finance, accounting or business background.
- g) The external auditors, the other Directors, the Managing Director, Chief Financial Officer, Company Secretary and senior executives, may be invited to Committee meetings at the discretion of the Committee.

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### **3. PURPOSE**

The primary purpose of the Committee is to assist the Board in fulfilling its statutory and fiduciary responsibilities relating to:

- a) the quality and integrity of the Company's financial statements, accounting policies and financial reporting and disclosure practices;
- b) compliance with all applicable laws, regulations and company policy;
- c) the effectiveness and adequacy of internal control processes;
- d) the performance of the Company's external auditors and their appointment and removal;
- e) the independence of the external auditor and the rotation of the lead engagement partner; and
- f) the identification and management of business risks.

A secondary function of the Committee is to perform such special reviews or investigations as the Board may consider necessary.

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## 4. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

### 4.1 Review of Financial Reports

- a) Review the appropriateness of the accounting principles adopted by management in the financial reports and the integrity of the Company's financial reporting.
- b) Oversee the financial reports and the results of the external audits of those reports.
- c) Assess whether external reporting is adequate for shareholder needs.
- d) Assess management processes supporting external reporting.
- e) Establish procedures for treatment of accounting complaints.
- f) Review the impact of any proposed changes in accounting policies on the financial statements.
- g) Review the quarterly, half yearly and annual results.

### 4.2 Relationship with External Auditors

- a) Recommend to the Board procedures for the selection and appointment of external auditors and for the rotation of external auditor partners.
- b) Review performance, succession plans and rotation of lead engagement partner.
- c) Approve the external audit plan and fees proposed for audit work to be performed.
- d) Discuss any necessary recommendations to the Board for the approval of quarterly, half yearly or annual reports.
- e) Review the adequacy of accounting and financial controls together with the implementation of any recommendations of the external auditor in relation thereto.
- f) Meet with the external auditors at least once in each financial period without management being present and at any other time the Committee considers appropriate.
- g) Provide pre-approval of audit and non-audit services that are to be undertaken by the external auditor.
- h) Ensure adequate disclosure as may be required by law of the Committee's approval of all non-audit services provided by the external auditor.
- i) Ensure that the external auditor prepares and delivers an annual statement as to their independence which includes details of all relationships with the Company.

- j) Receive from the external auditor their report on, among other things, critical accounting policies and alternative accounting treatment, prior to the filing of their audit report in compliance with the Corporations Act.

#### **4.3 Internal Audit Function**

- a) Monitor the need for a formal internal audit function and its scope.
- b) Assess the performance and objectivity of any internal audit procedures that may be in place.
- c) Review risk management and internal compliance procedures.
- d) Monitor the quality of the accounting function.
- e) Review the Internal Control Reports on a quarterly basis.

#### **4.4. Risk Management**

- a) Oversee the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements.
- b) Review reports by management on the efficiency and effectiveness of risk management and associated internal compliance and control procedures.

#### **4.5 Other**

- a) The Committee will oversee the Company's environmental risk management and occupational health and safety processes.
- b) The Committee will oversee procedures for whistleblower protection.
- c) As contemplated by the ASX Corporate Governance Council Principles and Recommendations, and to the extent that such deviation or waiver does not result in any breach of the law, the Committee may approve any deviation or waiver from the "*Corporate code of conduct*". Any such waiver or deviation will be promptly disclosed where required by applicable law.
- d) Monitor related party transactions.

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### **5. MEETINGS**

- a) The Committee will meet at least each financial half and additionally as circumstances may require for it to undertake its role effectively.
- b) Meetings are called by the Secretary as directed by the Board or at the request of the Chairman of the Committee.
- c) Where deemed appropriate by the Chairman of the Committee, meetings and subsequent approvals and recommendations can be implemented by a circular written resolution or conference call.

- d) A quorum shall consist of two members of the Committee. In the absence of the Chairman of the Committee or their nominees, the members shall elect one of their members as Chairman of that meeting.
- e) Decisions will be based on a majority of votes with the Chairman having a casting vote.
- f) The Committee Chairman, through the Secretary, will prepare a report of the actions of the Committee to be included in the Board papers for the next board meeting.
- g) Minutes of each meeting are included in the papers for the next full Board meeting after each Committee meeting.

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**6. SECRETARY**

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

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**7. RELIANCE ON INFORMATION OR PROFESSIONAL OR EXPERT ADVICE**

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

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

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**8. ACCESS TO ADVICE**

- a) Members of the Committee have rights of access to management and to the books and records of the Company to enable them to discharge their duties as Committee members, except where the Board determines that such access would be adverse to the Company's interests.
- b) Members of the Committee may meet with the auditors, both internal and external, without management being present.
- c) Members of the Committee may consult independent legal counsel or other advisers they consider necessary to assist them in carrying out their duties and responsibilities, subject to prior consultation with the



Chairman. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company.

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**9. REVIEW OF CHARTER**

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

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**10. REPORT TO THE BOARD**

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

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## **SCHEDULE 4 – REMUNERATION COMMITTEE CHARTER**

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### **1. GENERAL SCOPE AND AUTHORITY**

- a) The Remuneration Committee is a Committee of the Board. The Charter may be subject to review by the Board at any time.
- b) The primary purpose of the Committee is to support and advise the Board in fulfilling its responsibilities to shareholders by:
  - i) reviewing and approving the executive remuneration policy to enable the Company to attract and retain executives and Directors who will create value for shareholders;
  - ii) ensuring that the executive remuneration policy demonstrates a clear relationship between key executive performance and remuneration;
  - iii) recommending to the Board the remuneration of executive Directors;
  - iv) fairly and responsibly rewarding executives having regard to the performance of the Group, the performance of the executive and the prevailing remuneration expectations in the market;
  - v) reviewing the Company's recruitment, retention and termination policies and procedures for senior management;
  - vi) reviewing and approving the remuneration of Director reports to the Managing Director, and as appropriate other senior executives; and
  - vii) reviewing and approving any equity based plans and other incentive schemes.
- c) The Committee shall have the right to seek any information it considers necessary to fulfil its duties, which includes the right to obtain appropriate external advice at the Company's expense.

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### **2. COMPOSITION**

- a) The Committee shall comprise at least two Directors.
- b) The Committee will be chaired by a non-executive Director who will be appointed by the Board.
- c) The Board may appoint such additional non-executive Directors to the Committee or remove and replace members of the Committee by resolution.
- d) A quorum will comprise any two non-executive Director Committee members. In the absence of the Committee Chairman or appointed delegate, the members shall elect one of their number as Chairman for that meeting.

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### 3. SECRETARY

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

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### 4. MEETINGS

- a) The Committee will meet at least once per year and additionally as circumstances may require.
- b) Meetings are called by the Secretary as directed by the Board or at the request of the Chairman of the Committee.
- c) A quorum shall comprise any two members of the Committee. In the absence of the Committee Chairman or appointed delegate, the members shall elect one of their members as Chairman.
- d) Where deemed appropriate by the Chairman of the Committee, meetings and subsequent approvals may be held or concluded by way of a circular written resolution or a conference call.
- e) Decisions will be based on a majority of votes with the Chairman having the casting vote.
- f) The Committee may invite any executive management team members or other individuals, including external third parties, to attend meetings of the Committee, as they consider appropriate.

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### 5. ACCESS

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

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### 6. DUTIES AND RESPONSIBILITIES

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

- a) **Executive Remuneration Policy**
  - i) Review and approve the Group's recruitment, retention and termination policies and procedures for senior executives to

enable the Company to attract and retain executives and Directors who can create value for shareholders.

- ii) Review the on-going appropriateness and relevance of the executive remuneration policy and other executive benefit programs.
- iii) Ensure that remuneration policies fairly and responsibly reward executives having regard to the performance of the Company, the performance of the executive and prevailing remuneration expectations in the market.

**b) Executive Directors and Senior Management**

- i) Consider and make recommendations to the Board on the remuneration for each executive Director (including base pay, incentive payments, equity awards, retirement rights, service contracts) having regard to the executive remuneration policy.
- ii) Review and approve the proposed remuneration (including incentive awards, equity awards and service contracts) for the direct reports of the Managing Director and Chief Executive Officer. As part of this review the Committee will oversee an annual performance evaluation of the executive team. This evaluation is based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel.

**c) Executive Incentive Plan**

Review and approve the design of any executive incentive plans.

**d) Equity Based Plans**

- i) Review and approve any equity based plans that may be introduced (**Plans**) in the light of legislative, regulatory and market developments.
- ii) For each Plan, determine each year whether awards will be made under that Plan.
- iii) Review and approve total proposed awards under each Plan.
- iv) In addition to considering awards to executive Directors and direct reports to the Managing Director and Chief Executive Officer, review and approve proposed awards under each plan on an individual basis for executives as required under the rules governing each plan or as determined by the Committee.
- v) Review, approve and keep under review performance hurdles for each equity based plan.

**d) Other**

The Committee shall perform other duties and activities that it or the Board considers appropriate.

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**7. APPROVALS**

The Committee must approve the following prior to implementation:

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

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## **SCHEDULE 5 – NOMINATION COMMITTEE CHARTER**

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### **1. GENERAL SCOPE AND AUTHORITY**

- a) The Nomination Committee is a Committee of the Board. The Charter may be subject to review by the Board at any time.
- b) The primary purpose of the Committee is to support and advise the Board in:
  - i) maintaining a Board that has an appropriate mix of skills and experience to be an effective decision-making body; and
  - ii) ensuring that the Board is comprised of Directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance.

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### **2. COMPOSITION**

- a) The Committee shall comprise at least two non-executive Directors.
- b) The Board may appoint additional non-executive Directors to the Committee or remove and replace members of the Committee by resolution.

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### **3. SECRETARY**

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

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### **4. MEETINGS**

- a) The Committee will meet at least once a year and additionally as circumstances may require.
- b) Meetings are called by the Secretary as directed by the Board or at the request of the Chairman of the Committee.
- c) Where deemed appropriate by the Chairman of the Committee, meetings and subsequent approvals may be held or concluded by way of a circular written resolution or conference call.
- d) A quorum shall comprise any two members of the Committee. In the absence of the Committee Chairman or appointed delegate, the members shall elect one of their number as Chairman.
- e) Decisions will be based on a majority of votes with the Chairman having a casting vote.

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

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**5. ACCESS**

- a) Members of the Committee have rights of access to the books and records of the Company to enable them to discharge their duties as Committee members, except where the Board determines that such access would be adverse to the Company's interests.
- b) The Committee may consult independent experts where the Committee considers this necessary to carry out its duties and responsibilities. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company.

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**6. RESPONSIBILITIES**

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

- a) identify and recommend to the Board candidates for the Board after considering the necessary and desirable competencies of new Board members to ensure the appropriate mix of skills and experience and after assessment of how the candidates can contribute to the strategic direction of the Company;
- b) approve and review induction procedures for new appointees of the Board to ensure that they can effectively discharge their responsibilities;
- c) assess and consider the time required to be committed by a non-executive Director to properly fulfil their duty to the Company and advise the Board.
- d) consider and recommend to the Board candidates for election or re-election to the Board at each annual shareholders' meeting;
- e) review Directorships in other public companies held by or offered to Directors and senior executives of the Company;
- f) review succession plans for the Board with a view to maintaining an appropriate balance of skills and experience on the Board;
- g) arrange an annual performance evaluation of the Board, its Committee and individual Directors;
- h) make recommendations to the Board on the appropriate size and composition of the Board; and
- i) make recommendations to the Board on the terms and conditions of appointment to, and removal and retirement from, the Board.

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## **SCHEDULE 6 – DISCLOSURE – PERFORMANCE EVALUATION**

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

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

The review will include:

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

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

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



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## SCHEDULE 7 – DISCLOSURE – CONTINUOUS DISCLOSURE

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The Company must comply with continuous disclosure requirements arising from legislation and the Listing Rules of the Australian Securities Exchange (**ASX**).

The general rule, in accordance with ASX Listing Rule 3.1, is that once the Company becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price of value of the Company's securities, the Company must immediately disclose that information to the ASX.

The Company has in place a written policy on information disclosure and relevant procedures.

The focus of these procedures is on continuous disclosure compliance and improving access to information for investors.

The Company Secretary is responsible for:

- (a) overseeing and co-ordinating disclosure of information to the relevant stock exchanges and shareholders; and
- (b) providing guidance to Directors and employees on disclosure requirements and procedures.

Price sensitive information is publicly released through ASX before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants is also managed through disclosure to the ASX.

Information is posted on the Company's website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

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## **SCHEDULE 8 – DISCLOSURE – RISK MANAGEMENT**

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### **1. DISCLOSURE – RISK MANAGEMENT REVIEW PROCEDURE AND INTERNAL COMPLIANCE AND CONTROL**

The Board determines the Company's "risk profile" and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control.

The Board has delegated to the Audit and Risk Committee responsibility for implementing the risk management system.

The Audit and Risk Committee will submit particular matters to the Board for its approval or review. Among other things it will:

- a) oversee the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements;
- b) assist management to determine the key risks to the businesses and prioritise work to manage those risks; and
- c) review reports by management on the efficiency and effectiveness of risk management and associated internal compliance and control procedures.

The Company's process of risk management and internal compliance and control includes:

- a) identifying and measuring risks that might impact upon the achievement of the Company's goals and objectives, and monitoring the environment for emerging factors and trends that affect these risks.
- b) formulating risk management strategies to manage identified risks, and designing and implementing appropriate risk management policies and internal controls.
- c) monitoring the performance of, and improving the effectiveness of, risk management systems and internal compliance and controls, including regular assessment of the effectiveness of risk management and internal compliance and control.

To this end, comprehensive practises are in place that are directed towards achieving the following objectives:

- a) compliance with applicable laws and regulations.
- b) preparation of reliable published financial information.
- c) implementation of risk transfer strategies where appropriate e.g. insurance.

The responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to management. Management is required to assess risk management and associated internal compliance and control procedures and report back quarterly to the Audit and Risk Committee.

The Board will review assessments of the effectiveness of risk management and internal compliance and control on an annual basis.

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## SCHEDULE 9 – GUIDELINES FOR BUYING AND SELLING SECURITIES

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The Company's securities trading policy regulates dealings by directors, officers and employees in securities issued by the Company. In certain circumstances this policy also applies to contractors and consultants.

This policy imposes basic trading restrictions on all employees of the Company and its related companies who possess inside information and additional trading restrictions on **Key Management Personnel**, being those persons having authority and responsibility for planning, directing and controlling the activities of the entity, including any director (whether executive or otherwise). The Company considers its Key Management Personnel to include:

- a) all directors;
- b) all executives reporting directly to the Managing Director; and
- c) any other employees of the Company considered to be Key Management Personnel by the Managing Director and Company Secretary from time to time.

### GENERAL RESTRICTIONS WHEN IN POSSESSION OF INSIDE INFORMATION

#### *Insider trading laws*

Insider trading laws cover all directors and employees of the Company. If a person is in possession of any unpublished price-sensitive information, it is a criminal offence to take advantage for personal gain or that of an associate. It may also result in civil liability.

Price-sensitive information is any information which if it were generally available, a reasonable person would expect it to have a material effect on the price or value of the Company's securities, or would be likely to influence a person in deciding whether to buy or sell the Company's securities.

Employees and directors must not sell or purchase securities while there exists any matter which constitutes unpublished price-sensitive information in relation to the Company's securities.

#### *Examples*

To illustrate the prohibition described above, the following are possible examples of price sensitive information which, if made available to the market, may be likely to materially affect the price of the Company's securities:

- a) the Company considering a major acquisition;
- b) the threat of major litigation against the Company;
- c) the Company's revenue and profit or loss results materially exceeding (or falling short of) the market's expectations;
- d) a material change in debt, liquidity or cash flow;
- e) a significant new development proposal (e.g. new product or technology);
- f) the grant or loss of a major contract;
- g) a management or business restructuring proposal;

- h) a share issue proposal;
- i) an agreement or option to acquire an interest in a mining tenement, or to enter into a joint venture or farm-in or farm-out arrangement in relation to a mining tenement; and
- j) significant discoveries, exploration results, or changes in reserve/resource estimates from mining tenements in which the Company has an interest.

### *Confidential information*

Employees and directors also have a duty of confidentiality to the Company. A person must not reveal any confidential information concerning the Company, use that information in any way which may cause loss to the Company, or use that information to gain an advantage for themselves or anyone else.

### *Limiting Risk*

Employees, directors and officers must not enter into transactions or arrangements which operate to limit the economic risk of their security holding in the Company without first seeking and obtaining written acknowledgement from the Chairman.

### **ADDITIONAL TRADING RESTRICTIONS FOR KEY MANAGEMENT PERSONNEL**

In accordance with ASX Listing Rules, additional restrictions on trading in the Company's securities apply to the Company's Key Management Personnel.

Key Management Personnel generally hold positions where it can be assumed that they will have inside information regarding the Company. Accordingly, additional requirements apply for any proposed trading in securities by Key Management Personnel.

### *Prohibited Periods*

Key Management Personnel must not trade in the Company's securities, or in financial products issued or created over or in respect of the Company's securities, during a **Prohibited Period**.

A Prohibited Period means any **Closed Period** (see definition below) or additional period when Key Management Personnel are prohibited from trading, which are imposed by the Company from time to time when the Company is considering matters which are subject to Listing Rule 3.1A.

Closed Period means:

- the period of 14 days prior, to 2 trading days after, the publication of the Company's annual results (or, if shorter, the period from its financial year end to the time of publication);
- the period of 14 days prior, to 2 trading days after, the publication of the Company's half year results (or, if shorter, the period from its half year end to the time of publication); and
- the period of 14 days prior, to 2 trading days after, the release of the Company's quarterly reports (or, if shorter, the period from the relevant financial period end up to and including the time of the announcement).

The Company may at its discretion vary this rule in relation to a particular Prohibited Period by general announcement to all Directors or Key Management Personnel either before or during the Prohibited Period. However, if a Director or Key Management Personnel of the Company is in possession of price sensitive information which is not generally available to the market, then he or she must not deal in the Company's securities at **any** time.

### *Exceptional Circumstances*

In exceptional circumstances (and where a restricted person is not in possession of inside information in relation to the Company), the Chairman (or the Managing Director/CEO where applicable) may provide written clearance to Key Management Personnel to trade in a Prohibited Period if:

- the sale of the Company's securities is necessary to alleviate severe financial hardship;
- the Key Management Personnel has entered into a binding commitment prior to the Company being in a Prohibited Period where it was not reasonably foreseeable at the time the commitment was made that a Prohibited Period was likely;
- the Key Management Personnel is required by a court order, or there are court enforceable undertakings to transfer or sell the securities of the Company or there is some other overriding legal or regulatory requirement for him or her to do so;
- there are other circumstances which have not been identified in this Securities Trading Policy, that are deemed exceptional by the Chairman, or the Managing Director/CEO where the Chairman is involved, and the proposed sale or disposal of the relevant securities is the only reasonable course of action available.

### *Requirements before trading*

Before trading, or giving instructions for trading in the Company's securities, a director must:

- (a) notify the Chairman in writing of his intention to trade;
- (b) confirm that he does not hold any inside information;
- (c) if he is seeking clearance to trade in exceptional circumstances, provide full disclosure of such circumstances;
- (d) have been notified in writing by the Chairman (such response to be provided as soon as practicable upon receipt of notification but in any event no more than 48 hours after receipt of notification) that there is no reason to preclude him from trading in the Company's securities as notified; and
- (e) comply with any conditions on trading imposed by the Chairman (including, for example, any time limits applicable to the clearance).

Where the Chairman intends to trade in the Company's securities, he must notify and obtain clearance in the abovementioned manner from at least one other director before trading, or giving instructions for trading.

In the case of any other Key Management Personnel, they must notify and obtain clearance from the Company Secretary before trading, or giving instructions for trading.

Written notification under this Securities Trading Policy via email is acceptable.

### *Trading not subject to the Trading Policy*

The following is excluded from the operation of this Trading Policy:

- transfers of securities of the Company already held into a superannuation fund or other saving scheme in which the restricted person is a beneficiary;
- an investment in, or trading in units of, a fund or other scheme (other than a scheme only investing in the securities of the Company) where the assets of the fund or other scheme are invested at the discretion of a third party;
- where a restricted person is a trustee, trading in the securities of the Company by that trust provided that the restricted person is not a beneficiary of the trust and any decision to trade during a Closed Period is taken by the other trustees or by the investment managers independently of the restricted person;
- undertakings to accept, or the acceptance of, a takeover offer;
- trading under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take-up of the balance of entitlements under a renounceable pro rate issue;
- disposal of securities of the Company that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement;
- 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 Closed Period;
- trading under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this trading policy and where:
  - the restricted person did not enter the plan or amend the plan during a Closed Period;
  - the trading plan does not permit the restricted person to exercise any influence or discretion over how, when or whether to trade; and
  - the trading plan cannot be cancelled during a Closed Period except in exceptional circumstances.

### *No short-term trading in the Company's securities*

Directors or Key Management Personnel should never engage in short-term trading of the Company's securities except for the exercise of options where the shares will be sold shortly thereafter.

## Securities in other companies

Buying and selling securities of other companies with which the Company may be dealing is prohibited where an individual possesses information which is not generally available to the market and is 'price sensitive'. For example, where an individual is aware that the Company is about to sign a major agreement with another company, they should not deal in the securities of either the Company or the other company.

## *Director Notification of trading and other disclosures*

Directors must notify the Company Secretary of any dealings in the Company's securities immediately any such dealings occur. The Directors appoint the Company as their agent for the purposes of compliance with the disclosure requirement on Directors share trading contained in ASX Listing Rule 3.19. Directors shall be responsible for providing information to the Company Secretary in order for him/her to ensure compliance with Listing Rule 3.19.

If the Director engaged in trading during a Closed Period, the Director must confirm to the Company Secretary that written clearance to trade was provided by the Chairman and the date on which this was provided.

All directors must notify the Company Secretary of any margin loan or similar funding arrangement entered into in relation to the Company's securities and any variations to such arrangements, including the number of securities involved, the circumstances in which the lender can make margin calls, and the right of the lender to dispose of securities.

## **BREACHES OF POLICY**

Strict compliance with this policy is a condition of employment.

## **GENERAL**

The requirements imposed by this policy are separate from and additional to, the legal prohibitions in the Corporations Act on insider trading.

This policy is reviewed **annually**.



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## SCHEDULE 10 – SHAREHOLDER COMMUNICATIONS STRATEGY

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

Information is communicated to shareholders through:

1. the Annual Report delivered by post and which is also placed on the Company's website;
2. the half yearly report which is placed on the Company's website;
3. the quarterly reports which are placed on the Company's website;
4. disclosures and announcements made to the Australian Securities Exchange (**ASX**) copies of which are placed on the Company's website;
5. notices and explanatory memoranda of Annual General Meetings (**AGM**) and Extraordinary General Meetings (**EGM**) copies of which are placed on the Company's website;
6. the Chairman's address and the Managing Director's address made at the AGMs and the EGMs, copies of which are placed on the Company's website;
7. the Company's website on which the Company posts all announcements which it makes to the ASX; and
8. the auditor's lead engagement partner being present at the AGM to answer questions from shareholders about the conduct of the audit and the preparation and content of the auditor's report.

Shareholders can register with the Company's Registrar to receive email notifications of when an announcement is made by the Company to the ASX, including the release of the annual, half yearly and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.

The Company is reviewing its website to identify ways in which it can promote its greater use by shareholders and make it more informative.

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

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

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## SCHEDULE 11 - GENDER DIVERSITY

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### 1. INTRODUCTION

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

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

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

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

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

### 2. OBJECTIVES

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

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

(collectively, the **Objectives**).

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

### 3. RESPONSIBILITIES

#### 3.1 The Board's commitment

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

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

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

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

#### 3.2 Strategies

The Company's diversity strategies include:

- a) recruiting from a diverse pool of candidates for all positions, including senior management and the Board;
- b) reviewing succession plans to ensure an appropriate focus on diversity;
- c) identifying specific factors to take account of in recruitment and selection processes to encourage diversity;
- d) developing programs to develop a broader pool of skilled and experienced senior management and board candidates, including, workplace development programs, mentoring programs and targeted training and development;
- e) developing a culture which takes account of domestic responsibilities of employees; and
- f) any other strategies the Board develops from time to time.

### 4. MONITORING AND EVALUATION

The Chairman will monitor the scope and currency of this policy.

The Company is responsible for implementing, monitoring and reporting on the Measurable Objectives.

Measurable Objectives as set by the Board will be included in the annual key performance indicators for the Managing Director/CEO and senior executives.

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

## 5. **REPORTING**

The Board will include in the Annual Report each year:

- a) the Measurable Objectives, if any, set by the Board;
- b) progress against the Objectives; and
- c) the proportion of women employees in the whole organisation, at senior management level and at Board level.

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## ANNEXURE A – DEFINITION OF INDEPENDENCE

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### 1. ASX CORPORATE GOVERNANCE COUNCIL PRINCIPLES AND RECOMMENDATIONS

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

- a) holds less than 5% of the voting shares of the Company and is not an officer of, or otherwise associated directly or indirectly with, a shareholder of more than 5% of the voting shares of the Company;
- b) within the last three years has not been employed in an executive capacity by the Company or another group member, or been a Director after ceasing to hold any such employment;
- c) within the last three years has not been a principal of a material professional adviser or a material consultant to the Company or another group member, or an employee materially associated with the service provided;
- d) is not a material supplier or customer of the Company or other group member, or an officer of or otherwise 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 of the Company;
- f) 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 best interests of the Company; and
- g) 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 best interests of the Company.

The materiality thresholds are assessed on a case-by-case basis, taking into account the relevant Director's specific circumstances, rather than referring to a general materiality threshold.