

## **Code of Conduct**

The Board approved the following code of conduct.

“This Directors’ Code of Conduct applies to Directors of the Company.

1. A Director must act honestly, in good faith and in the best interests of the company as a whole.
2. A Director has a duty to perform the functions of office and exercise the powers attached to that office with a degree of care and diligence that a reasonable person would exercise if they were a Director in the same circumstances.
3. A Director may legitimately rely on information and advice received from officers and employees, but only if the Director believes, on reasonable grounds, that the officer or employee is reliable and competent in relation to the matters concerned. Reliance must also be made in good faith and after the Director has made an independent assessment of the information or advice.
4. A Director who makes a business judgment will be deemed to have satisfied the duty in paragraph 2 if he or she:
  - makes the judgment in good faith for a proper purpose; and
  - does not have a material personal interest in the subject matter of the judgment; and
  - informs him or herself about the subject matter of the judgment to the extent he or she reasonably believes to be appropriate; and
  - rationally believes that the judgment is in the best interests of the company. (The belief that a judgment is in the best interests of the company is a rational one unless the belief is one that no reasonable person in the Director’s position would hold).
5. A Director must use the powers of office for a proper purpose - that is, for the purpose for which a particular power is given, rather than a collateral purpose. For example, a Director must not directly or indirectly use his or her powers for the purpose of protecting his or her own position or office.
6. A Director must recognize that, in acting as a Director of a Company, his or her dominant purpose or object must be to serve the interests of the members 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. Directors are not expected to be unaware of other interests, as that would be unrealistic, but the primary purpose of a Director must not be to serve those other interests.

7. A Director must not make improper use of information acquired as a Director and position of director to gain a personal advantage or to cause detriment to the company.
8. A Director must not place himself or herself in a position where there is a real sensible possibility of conflict between his or her personal or business interests. The action which a Director will be required to take if he or she is faced with an actual or potential conflict of interest or duties in relation to a particular matter being considered by the Board will depend on the nature and circumstances of the conflict and may include any of the following:
  - fully and frankly informing the Board about the circumstances giving rise to the conflict;
  - abstaining from voting on any motion relating to the matter and absenting himself or herself from all Board deliberations relating to the matter; or
  - resigning from the Board.
  - 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 seek independent legal advice about the steps required to be taken by him or her in the circumstances.
9. A Director who has a material personal interest in a matter should notify the other Directors of the interest. Director who has a material personal interest in a matter that is being considered at a Board meeting must not vote on the matter or be present while the matter is being considered.
10. A Director must bring an 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, in good faith and on reasonable grounds, to be in the best interests of the company as a whole. A Director should not make a decision about a matter before attending a Board or Committee meeting and participating in the deliberations of the meeting.
11. An opportunity must be provided for a Director to put his or her views on issues before the Board or a committee on which he or she sits. While Directors must treat

each other with courtesy and observe the other rules in this Directors' Code of Conduct, Directors should be able to engage in vigorous debate on matters of principle.

12. Confidential information (including Board or Committee papers) received by a Director in the course of the exercise of directorial duties remains the property of the company and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been duly authorized by the Company, or the person by whom the information was provided.
13. A Director must not disclose the content of discussions at Board meetings or committee meetings outside appropriate and responsible circles within the Company with a legitimate interest in the subject of the disclosure, unless that disclosure has been authorized by the Company.
14. Where a decision is not unanimous, a dissenting Director may disclose the fact that he/she dissented.
15. A Director must not be discourteous towards fellow Directors or staff or make personal attacks on a fellow Director or a member of staff, whether in Board, committee or other internal meetings or in discussion with others or in public statements. A Director generally must not engage in conduct, or make any public statement likely to prejudice the company's business or likely to harm, defame or otherwise bring discredit upon or denigrate the company, fellow Directors or staff. A Director may make such a statement only if the Director believes in good faith that it is in the best interests of the company as a whole to make such a statement.
16. A Director shall, unless exempted by the Board or the President, co-operate in corporate governance procedures prescribed by the Board including periodic appraisals of the performance of the Board.
17. 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.

**A Director has an obligation, at all times, to comply with the spirit, as well as the letter, of the law and of the principles of this Directors' Code of Conduct.**