

**MINBOS RESOURCES LIMITED**

**ACN 141 175 493**

**(Company)**

**Updated: June 2015**

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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, ethically, fairly, diligently and in accordance with the law in serving the interests of its shareholders;
- (b) recognises its duties and responsibilities to its employees, customers and the community; and
- (c) maintains an environment that establishes these principles as basic guidelines for all employees and representatives at all times.

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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 Chairman, Chief Executive Officer and other senior executives and the determination of their terms and conditions including remuneration and termination;
- (b) assessing the performance of the Chief Executive Officer and other senior executives;
- (c) driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;
- (d) reviewing and ratifying systems of risk management, accounting and internal compliance and control, codes of conduct and legal compliance;
- (e) approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;
- (f) approving and monitoring the business plan, budget and the adequacy and integrity of financial and other reporting;
- (g) approving the annual and half yearly accounts and any other significant announcements;
- (h) approving significant changes to the organisational structure;
- (i) approving the issue of any shares, options, equity instruments or other securities in the Company (subject to compliance with ASX Listing Rules);
- (j) ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making;

- (k) recommending to shareholders the appointment and/or removal of the external auditor;
- (l) meeting with the external auditor, at their request, without management being present;
- (m) determining the size and composition of the board;
- (n) reporting to shareholders, stakeholders and the investment community on the performance of the company; and
- (o) approving the entity's remuneration framework.

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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 is comprised of non-executive Directors. Where practical, at least 50% of the Board will be independent. An independent Director is one who is independent of management and free from any interest, position, association, business or other relationship, which could, or could reasonably be perceived to, materially interfere with his or her capacity to exercise 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 material personal 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 (or the Board if there is not a 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 an independent 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.
- (g) The Chairman must initiate a review of the performance of the Board as a whole and all individual Directors on an annual basis.

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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, to assist the Board in fulfilling its duties, the Board will establish the following committees, each with written terms of reference:

- (i) Audit and Risk Committee;
  - (ii) Remuneration Committee; and
  - (iii) Nomination Committee.
- (b) The charter of the Committees is approved by the Board and reviewed following any applicable regulatory changes.
  - (c) The Board will ensure that the Committees are sufficiently structured and 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 is of a sufficient size and structure or 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 to discharge its duties effectively. The Company's Constitution governs the regulation of Board meetings and proceedings.
- (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 in the Company's Constitution.

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**6. THE COMPANY SECRETARY**

- (a) The Company Secretary is accountable directly to the Board.
- (b) The Company Secretary will advise the Board and its committees on governance matters.
- (c) 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.
- (d) The Company Secretary is to facilitate the induction of new Directors.
- (e) The Company Secretary is to facilitate the implementation of Board policies and procedures.
- (f) The Company Secretary coordinates, organise and attend Board and Shareholder meetings and ensure that correct procedures are followed and accurately captured in minutes.
- (g) Each Director is able to communicate directly with the Company Secretary and vice versa.
- (h) The Company Secretary maintain corporate governance and compliance systems to ensure adherence to the Company's Constitution, the ASX Listing Rules and applicable other laws.
- (i) All Directors have access to the advice and services provided by the Company Secretary.
- (j) 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 employees, 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 and approval of 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 (or the Board if there is not a Nomination Committee) shall conduct an annual performance review of the Board that:

- (a) compares the performance of the Board with the requirements of its Charter;
- (b) critically reviews the mix of the Board;
- (c) suggests any amendments to the Charter as are deemed necessary or appropriate; and
- (d) primarily the review will be carried out through consultation by the Chairman with individual directors.

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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.

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

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### **1. PURPOSE AND APPLICATION**

The purpose of this Corporate Code of Conduct (**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 officers, employees and contractors.

The Code of Conduct applies to all of the Company's officers, employees and contractors whether or not in a full time, part time, temporary or permanent capacity.

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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 and actively promote the highest standards of ethics and integrity;
- (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 and Contractors**

All employees and contractors 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.
- (f) Only deal with business partners who demonstrate similar ethical and responsible decision making

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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 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 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 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**

The Company is committed to create a safe and non-discriminatory workplace.

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.

All employment decisions must be based on the individual applicant or employee's qualifications and skills as they relate to the particular job.

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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 AND ENVIRONMENTAL LEGISLATION**

It is the responsibility of all employees to act in accordance with occupational health and safety legislation, as well as environmental 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 honestly and fairly with the Company's suppliers, customers and other employees.

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**14. INSIDER TRADING**

All employees must observe the Company's Securities Trading Policy 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 officers 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 MISCONDUCT/ WHISTLE BLOWERS**

The Company are committed to create an open working environment in which officers, employees and contractors are able to raise misconduct with the head of their business unit or with the Company Secretary without fear of retribution.

All reports of misconduct will be treated seriously and will be the subject of a thorough investigation. The outcome of the investigation into the alleged misconduct will be reported to the Chief Executive Officer and the Company Secretary who will determine the remedial action that is required to be taken.

The identity of the whistle-blower will be kept confidential unless consent is given for disclosure or required by law. Any officer, employee or contractor who has discriminated against a whistle-blower may be subject to disciplinary measures. If a whistle-blower did not act in good faith or has made a false report of misconduct then he/she will be subject to disciplinary measures.

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

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Due to the size and scale of its operations, the Company does not have a separate Audit and Risk Committee (**Committee**). Currently the roles and responsibilities of the Committee are undertaken by the full Board.

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### **1. ROLE**

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

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### **2. COMPOSITION**

- (a) The Committee must comprise at least three members.
- (b) All members of the Committee must be non-executive Directors.
- (c) A majority of the members of the Committee must be independent non-executive Directors in accordance with the criteria set out in Annexure A.
- (d) The Board will appoint members of the Committee. The Board may remove and replace members of the Committee by resolution.
- (e) All members of the Committee must be financially literate and able to understand financial statements.
- (f) The Chairman of the Committee may not be the Chairman of the Board of Directors and must be independent.
- (g) The Chairman shall have leadership experience and a strong finance, accounting or business background.
- (h) The external auditors and Directors are invited to all meetings. The Chief Executive Officer, 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 accounting standards and all other 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;
- (f) the identification and management of business risks; and
- (g) reviewing the position taken by management on significant transactions and accounting issues and any unusual or judgemental matters.

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 complies with ASX Listing Rules and the Corporations Act and is adequate for shareholder needs.
- (d) Assess management processes supporting external reporting.
- (e) Review the impact of any proposed changes in accounting policies on the financial statements.
- (f) Review the quarterly, half yearly and annual results and recommend for approval to the Board.
- (g) Consider the going concern assumptions.

### **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 twice 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.
- (k) Review and monitor management's responses to external audit findings.

#### **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) Annual review and approval of the Risk Management Framework.
- (b) 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.
- (c) Review Risk Matrix and Risk Treatment Plans on a regular basis and make recommendations as required.

- (d) Review reports by management on the efficiency and effectiveness of risk management and associated internal compliance and control procedures.
- (e) Annual review of the Company's insurance programs including Director's and Officer's liability insurance.

#### **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 whistle-blower protection.
- (c) The Committee will monitor related party transactions.

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### **5. MEETINGS**

- (a) The Committee will meet at least each quarter including prior to the announcement of the Company's annual and half yearly financial statements 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.
- (h) External auditors and Directors who are not members of the Committee have a standing invitation to attend Committee meetings.

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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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Due to the size and scale of its operations, the Company currently does not have a separate Remuneration Committee (**Committee**). Currently the roles and responsibilities of the Committee are undertaken by the full Board.

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

- (a) The 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 the Chief Executive Officer, 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 three Directors, the majority being independent non-executive Directors.

- (b) The Committee will be chaired by an independent 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 independent 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 twice 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.
  - (iv) Ensure that Executive Remuneration has an appropriate mix of fixed and performance based remuneration.
- (b) Executive Directors and Senior Management
  - (i) Consider and make recommendations to the Board on the remuneration for each executive Director and the Chief Executive Officer (including base pay, incentive payments, equity awards, retirement rights, service contracts) having regard to the executive remuneration policy and determine if any shareholder approval is required.
  - (ii) Review and approve the proposed remuneration (including incentive awards, equity awards and service contracts) for the direct reports of the 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. Any executive incentive plan should be aligned with the Company's short term and long term performance objectives.

(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 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.

(e) Non- Executive Director Remuneration

- (i) Review Non – Executive Director remuneration on an annual basis and make recommendations to the Board. Remuneration should reflect the time commitment and responsibilities of the role.
- (ii) Where necessary seek an increase in the amount of remuneration for Non-Executive Directors approved by shareholders.

(f) Remuneration Report

- (i) Recommend to the Board the Annual Remuneration Report to shareholders.

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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 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 Chief Executive Officer. 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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Due to the size and scale of its operations, the Company does not have a separate Nomination Committee (**Committee**). Currently the roles and responsibilities of the Committee are undertaken by the full Board.

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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 three non-executive Directors, the majority of whom must be independent, one of whom will be appointed the Committee Chairman.
- (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 twice 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 and continuing professional development programs 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;
- (i) make recommendations to the Board on the terms and conditions of appointment to, and removal and retirement from, the Board; and
- (j) ensure that there is proper succession plans in place for the Chief Executive Officer and other senior executives.

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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 – CONTINUOUS DISCLOSURE POLICY**

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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 Company is committed to ensure that the market are provided with full and timely disclosure of material information relating to the Company's activities.

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### **1. PURPOSE OF THE POLICY**

The primary purpose of this policy is to:

- (a) ensure that the Company's officers, employees and contractors are aware of the continuous disclosure obligations of the Company;
- (b) ensure that all shareholders and the market are provided with full and timely disclosure of material information about the Company's activities; and
- (c) ensure that ASX announcements comply with the ASX Listing Rules, are made in a timely manner, are factual and do not omit material information.

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### **2. CONTINUOUS DISCLOSURE OBLIGATIONS**

- (a) The Corporations Act and the ASX requires the Company to ensure that once it becomes aware of information that a reasonable person would expect to have a material effect on the price and value of the Company's shares that it must immediately advise ASX of that information.
- (b) A reasonable person would expect information to have a material effect on the price and value of the Company's shares if it would influence a person who commonly invest in shares to decide whether to buy or hold the shares
- (c) ASX LR 3.1 A provides that price sensitive information does not need to be disclosed if the following applies:
  - (i) a reasonable person would not expect the information to be disclosed;
  - (ii) the information is confidential; and
  - (iii) at least one of the following applies:
    - it would be a breach of law to disclose the information;
    - the information concerns an incomplete proposal or negotiation;

- the information comprise matters of supposition or is insufficiently definite to warrant disclosure;
  - the information is generated for internal management purposes; and
  - the information is a trade secret.
- (iv) Each of i-iii must be met for the information to be exempt from disclosure.
- (d) Where ASX considers that there is likely to be a false market in the Company's shares, the Company must provide the information to ASX to correct or prevent the false market.

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### **3. ROLES AND RESPONSIBILITIES OF DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES**

#### **3.1 Role and Responsibilities of Directors and Employees**

- (a) All directors and employees of the Company who becomes aware of Price Sensitive Information must immediately provide details of that information to the Chief Executive Officer and the Company Secretary.
- (b) Price Sensitive Information can include, new material contracts, sale of a major part of the business, propose change in the nature and business of the Company; changes to Board and senior management or capital structure.
- (c) Continuous disclosure is included as an agenda item at all meetings of the Board.
- (d) At all Board meetings the Board will consider if there are matters that requires disclosure in terms of the Company's continuous disclosure obligations.
- (e) The Board will approve the content of any announcement that is significant and that could be Price Sensitive.

#### **3.2 Role and Responsibilities of Chief Executive Officer**

- (a) The Chief Executive Officer is primarily responsible for ensuring that the Company complies with its continuous disclosure obligations.
- (b) In consultation with the Company Secretary the Chief Executive Officer will determine whether or not information need to be disclosed and take the necessary steps to protect confidentiality and prevent a false market for example by requesting a trading halt.

#### **3.3 Role and Responsibilities of Company Secretary**

The Company is responsible for the following:

- (a) ensuring that the Continuous Disclosure Policy is implemented and the Company complies with its continuous disclosure obligations;
- (b) reviewing information with the Chief Executive Officer and/or members of the Board to determine whether disclosure is required to the ASX;
- (c) all communications with ASX;
- (d) promptly place announcements on the company's website following release by ASX and communicate to appropriate personnel and stakeholders; and
- (e) provide guidance to the Company's directors and senior management to ensure that they understand the Company's continuous disclosure obligations.

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#### **4. EXTERNAL COMMUNICATIONS**

- (a) The Company will only provide previously disclosed or publically available information in meetings and discussions with investors, external analysts and media.
- (b) All briefings and presentation materials (not previously released) provided to investors, analysts or at industry conferences will be disclosed to the market prior to commencement of the briefing.
- (c) The Company will not make any comment on the content of external analyst reports.
- (d) Forecasts will not be provided by the Company unless it has already been disclosed to the market.
- (e) The Company's website will have an Investors and Media section where all ASX announcements can be accessed by interested parties.
- (f) Announcements will be placed on the Company's website as soon as practically possible following release by the ASX.
- (g) Website information will be continuously reviewed and updated to ensure it is current.

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#### **5. MEDIA CONTACT**

The nominated Company spokespersons are:

- (a) The Chairman of the Board; and
- (b) the Chief Executive Officer

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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 the risk management framework, 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) complete an annual review and approval of the risk management framework;
- (b) 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;
- (c) review risk matrix and risk treatment plans on a regular basis and make recommendations as required;
- (d) review reports by management on the efficiency and effectiveness of risk management and associated internal compliance and control procedures; and
- (e) annual review of the company's insurance programs including Director's and Officer's liability insurance.

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; and
- (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; and
- (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 on a regular basis 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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### **1. INTRODUCTION**

The policy relates to the sale and purchase of the Company's securities by its Key Management Personnel to reduce the risk of insider trading.

Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity.

The Company has determined that its Key Management Personnel, for the purposes of these guidelines, are defined as:

- (a) its directors and officers;
- (b) senior managers and individuals reporting directly to the Company's Chief Executive Officer; and
- (c) any other person considered by the Board as Key Management Personnel on the basis that they have authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly.

Directors and Key Management Personnel are encouraged to be long-term holders of the Company's securities. However, it is important that care is taken in the timing of any purchase or sale of such securities.

The purpose of these guidelines is to assist Directors and Key Management Personnel to avoid conduct known as insider trading. In some respects, the Company's policy extends beyond the strict requirements of the *Corporations Act 2001* (Cth).

A breach of this policy will be regarded as serious misconduct which may lead to disciplinary action up to and including dismissal.

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### **2. WHAT TYPES OF TRANSACTIONS ARE COVERED BY THIS POLICY?**

This policy applies to both the sale and purchase of any securities of the Company and its subsidiaries on issue from time to time.

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### **3. WHAT IS INSIDER TRADING?**

#### **3.1 Prohibition**

Insider trading is a criminal offence. It may also result in civil liability. In broad terms, a person will be guilty of insider trading if:

- (a) that person possesses information which is not generally available to the market and, if it were generally available to the market, would be likely to have a material effect on the price or value of the Company's securities (i.e. information that is 'price sensitive'); and

- (b) that person:
  - (i) buys or sells securities in the Company; or
  - (ii) procures someone else to buy or sell securities in the Company; or
  - (iii) passes on that information to a third party where that person knows, or ought reasonably to know, that the third party would be likely to buy or sell the securities or procure someone else to buy or sell the securities of the Company based on the information that they have received.

### 3.2 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 financial 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.

### 3.3 Dealing Through Third Parties

The insider trading prohibition extends to dealings by individuals through nominees, agents or other associates, such as family members, family trusts and family companies (referred to as "**Associates**" in these guidelines).

### 3.4 Information However Obtained

It does not matter how or where the person obtains the information – it does not have to be obtained from the Company to constitute inside information.

### 3.5 Employee Share Schemes

The prohibition does not apply to acquisitions of shares or options by employees made under employee share or option schemes, nor does it

apply to the acquisition of shares as a result of the exercise of options under an employee option scheme. However, the prohibition does apply to the sale of shares acquired under an employee share scheme and also to the sale of shares acquired following the exercise of an option granted under an employee option scheme.

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## **4. GUIDELINES FOR TRADING IN THE COMPANY'S SECURITIES**

### **4.1 Closed Periods - General Rules**

Directors or Key Management Personnel must not, deal in securities of the Company during the following Closed Periods:

- (a) in the two (2) weeks prior to, and 24 hours after the release of the Company's Annual Financial Report;
- (b) in the two (2) weeks prior to, and 24 hours after the release of the Consolidated Interim Financial Report of the Company;
- (c) in the two (2) weeks prior to, and 24 hours after the release of the Company's quarterly reports.
- (d) in the two (2) weeks prior to, and 24 hours after the release of any material price sensitive ASX announcement made by the Company;
- (e) such other periods as the Company's Board may from time to time designate as a Closed Period e.g. a period commencing when the Company is considering a significant acquisition or disposal under an incomplete proposal and expiring two trading days after the detail of the final proposal are announced to the ASX or the proposal is abandoned; and
- (f) If they are in possession of information that they know or ought reasonably to know is inside information in relation to the Company's securities.

### **4.2 Discretion of the Board**

The Board may at its discretion vary the rule in clause 4.1 in relation to a particular Closed Period by general announcement to all Directors or Key Management Personnel either before or during the Closed 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.

### **4.3 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.

#### **4.4 Derivatives, Hedging and Margin Lending Arrangements**

- (a) Directors or Key Management Personnel must not at any time enter into a transaction (for example a derivative) that operates or is intended to operate to limit the economic risk of holdings of unvested Company securities or vested Company securities which are subject to a holding lock
- (b) Directors or Key Management Personnel must not at any time enter into a transaction that involves using Company securities as collateral in any financial transaction, including margin lending arrangements.

#### **4.5 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 buy securities in either the Company or the other company.

#### **4.6 Exceptions**

- (a) Subject to clause 4.2 and clause 4.6(b), Directors or Key Management Personnel may at any time:
  - (i) acquire ordinary shares in the Company by conversion of securities giving a right of conversion to ordinary shares;
  - (ii) acquire Company securities under a bonus issue made to all holders of securities of the same class;
  - (iii) acquire Company securities under a dividend reinvestment plan, or top-up plan that is available to all holders of securities of the same class;
  - (iv) acquire, or agree to acquire or exercise options under a Company share option plan;
  - (v) withdraw ordinary shares in the Company held on behalf of the a Director or Key Management Personnel in an employee share plan where the withdrawal is permitted by the rules of that plan;
  - (vi) transfer securities of the Company already held into a superannuation fund or other saving scheme in which the restricted person is a beneficiary;
  - (vii) make an investment in, or trade 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;

- (viii) where a restricted person is a trustee, trade in the securities of the Company by that trust, 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;
  - (ix) undertake to accept, or accept, a takeover offer;
  - (x) trade 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 or 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 rata issue;
  - (xi) dispose of securities of the Company resulting from a secured lender exercising their rights, for example, under a margin lending arrangement;
  - (xii) exercise (but not sell securities following exercise) an option or a right under an employee incentive scheme, or convert 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 or the Company has had a number of consecutive prohibited periods and the restricted person could not reasonably have been expected to exercise it at a time when free to do so; or
  - (xiii) trade under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy.
- (b) In respect of any share or option plans adopted by the Company, it should be noted that it is not permissible to provide the exercise price of options by selling the shares acquired on the exercise of these options unless the sale of those shares occurs outside the periods specified in paragraph 4.1. Were this to occur at a time when the person possessed inside information, then the sale of Company securities would be a breach of insider trading laws, even though the person's decision to sell was not influenced by the inside information that the person possessed and the person may not have made a profit on the sale. Where Company securities are provided to a lender as security by way of mortgage or charge, a sale that occurs under that mortgage or

charge as a consequence of default would not breach insider trading laws.

#### **4.7 Notification of Periods when Directors or Key Management Personnel are not Permitted to Trade**

The Company Secretary will endeavour to notify all Directors or Key Management Personnel of the times when they are not permitted to buy or sell the Company's securities as set out in paragraph 4.1.

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## **5. APPROVAL AND NOTIFICATION REQUIREMENTS**

### **5.1 Approval Requirements – Directors**

- (a) Any Director wishing to buy, sell or exercise rights in relation to the Company's securities must declare that he/she is not in possession of inside information and obtain the prior written approval of the Chairman or the Board before doing so.
- (b) If the Chairman wishes to buy, sell or exercise rights in relation to the Company's securities, the Chairman must declare that he is not in possession of inside information obtain the prior approval of the Board before doing so.

### **5.2 Approval Requirements – Key Management Personnel**

Any Key Management Personnel wishing to buy, sell or exercise rights in relation to the Company's securities must declare that he/she is not in possession of inside information and obtain the prior written approval of the Chief Executive Officer before doing so.

If the Chief Executive Officer wishes to buy, sell or exercise rights in relation to the Company's securities he must declare that he is not in possession of inside information and written approval must be obtained from either the Chairman or the Company Secretary.

### **5.3 Approvals to Buy or Sell Securities**

- (a) All requests to buy or sell securities as referred to in clauses 5.1 and 5.2 above must include the intended volume of securities to be purchased or sold and an estimated time frame for the sale or purchase.
- (b) Copies of written approvals must be forwarded to the Company Secretary prior to the approved purchase or sale transaction.
- (c) A request to buy or sell securities as referred to in clauses 5.1 and 5.2 can be refused by the Company without providing any reasons or the approval can be withdrawn if new information comes to light or there is a change in circumstances.

### **5.4 Notification**

Subsequent to approval obtained in accordance with clauses 5.1 and 5.2, any Directors or Key Management Personnel who (or through his or her Associates) buys, sells, or exercises rights in relation to Company

securities **must** notify the Company Secretary in writing of the details of the transaction within five (5) business days of the transaction occurring. This notification obligation **operates at all times** but does not apply to acquisitions of shares or options by employees made under employee share or option schemes, nor does it apply to the acquisition of shares as a result of the exercise of options under an employee option scheme.

#### **5.5 Directors or Key Management Personnel Sales of Securities**

Directors or Key Management Personnel need to be mindful of the market perception associated with any sale of Company securities and possibly the ability of the market to absorb the volume of shares being sold. With this in mind, the management of the sale of any significant volume of Company securities (i.e. a volume that would represent a volume in excess of 10% of the total securities held by the seller prior to the sale, or a volume to be sold that would be in excess of 10% of the average daily traded volume of the shares of the Company on the ASX for the preceding 20 trading days) by a Director, the Chief Executive Officer or Key Management Personnel needs to be discussed with the Board and the Company's legal advisers prior to the execution of any sale. These discussions need to be documented in the form of a file note, to be retained by the Company Secretary.

#### **5.6 Exemption from Closed Period Restrictions Due to Exceptional Circumstance**

Directors or Key Management Personnel who are not in possession of inside information in relation to the Company, may be given prior written clearance by the Chief Executive Officer (or in the case of a Director, the Chairman, or in the case of the Chairman, all of the other members of the Board) to sell or otherwise dispose of Company securities in a Closed Period where the person is in severe financial hardship or where there are exceptional circumstances as set out in this policy.

#### **5.7 Severe Financial Hardship or Exceptional Circumstances**

The determination of whether Directors or Key Management Personnel are in severe financial hardship will be made by the Chief Executive Officer in the case of Key Management Personnel, the Chairman in the case of a Director, and all of the Board in the case of the Chairman.

A financial hardship or exceptional circumstances determination can only be made by examining all of the facts and if necessary obtaining independent verification of the facts from banks, accountants or other like institutions.

#### **5.8 Financial Hardship**

Directors or Key Management Personnel may be in severe financial hardship if they have a pressing financial commitment that cannot be satisfied other than by selling the securities of the Company.

In the interests of an expedient and informed determination by the Chief Executive Officer, Chairman or Board of Directors, any application for an

exemption allowing the sale of Company securities in a Closed Period based on financial hardship must be made in writing stating all of the facts and be accompanied by copies of relevant supporting documentation, including contact details of the person's accountant, bank and other such independent institutions (where applicable).

Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of securities can be made.

#### **5.9 Exceptional Circumstances**

Exceptional circumstances may apply to the disposal of Company securities by a Director or Key Management Personnel if the person is required by a court order, a court enforceable undertaking for example in a bona fide family settlement, to transfer or sell securities of the Company, or there is some other overriding legal or regulatory requirement to do so.

Any application for an exemption allowing the sale of Company securities in a Closed Period based on exceptional circumstances must be made in writing and be accompanied by relevant court and/or supporting legal documentation (where applicable).

Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of securities can be made.

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#### **6. ASX NOTIFICATION FOR DIRECTORS**

The ASX Listing Rules require the Company to notify the ASX within 5 business days after any dealing in securities of the Company (either personally or through an Associate) which results in a change in the relevant interests of a Director in the securities of the Company. The Company has made arrangements with each Director to ensure that the Director promptly discloses to the Company Secretary all the information required by the ASX.

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#### **7. EFFECT OF COMPLIANCE WITH THIS POLICY**

Compliance with these guidelines for trading in the Company's securities does not absolve that individual from complying with the law, which must be the overriding consideration when trading in the Company's securities.

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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 Chief Executive Officer'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 copies of presentations made by the company and any other applicable webcasts 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.

Links are made available to the Company's website on which all information provided to the ASX is immediately posted.

The Company has made available the relevant contact details (via the website) for shareholders to make their enquiries and have also included the contact details of the Share registry.

Included in the Company's website is a Corporate Governance section. This section includes the Company's Corporate Governance Plan, Securities Trading Policy, the Constitution and brief biographical information for each of the directors and senior executives.

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

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

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

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## SCHEDULE 11 – DIVERSITY POLICY

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### 1. INTRODUCTION

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

The Company recognizes 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.

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### 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.

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### **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 is accountable to the shareholders and investors for the overall performance of the Company and takes responsibility for monitoring the Company's business and affairs and setting its strategic direction, establishing and overseeing the Company's financial position.

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.

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#### **4. BOARD SELECTION PROCESS**

The Directors determine the composition of the Board which must be structured in such a way that it has a proper understanding of, and competency in, the current and emerging issues facing the Company, and can effectively review management's decisions.

The Company does not presently have a Nomination Committee as it is not of a relevant size to consider formation of a nomination committee to deal with the selection and appointment of new Directors. Nominations for new Directors are considered by the full Board with the aim of ensuring that there is a range of skills represented.

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#### **5. 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 Chief Executive Officer and senior executives.

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

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#### **6. 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 Measurable Objectives; and
- (c) the proportion of women employees in the whole organisation, at senior management level and at Board level.

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#### **7. ROLES AND RESPONSIBILITIES**

Every employee within the Company is responsible for supporting and maintaining the Company's corporate culture, including its commitment to diversity in the workplace.

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#### **8. REVIEW AND AMENDMENTS TO THIS POLICY**

This policy will periodically be reviewed by the Board to ensure it complies with any applicable legal requirements and remains relevant and effective and may be amended by the Board by resolution.

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#### **9. PUBLICATION OF THE POLICY**

This policy will be made available on the Company's website [www.minbos.com](http://www.minbos.com).

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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.