

**CIPHERPOINT LIMITED**  
**ACN 120 658 497**

**CORPORATE GOVERNANCE PACK**

Adopted: 23 March 2022

## STATEMENT OF VALUES

The Board of **Cipherpoint Limited (the Company)** has adopted this statement of values to express the standards it expected of the Board, senior management and employees to adhere to in pursuing the goals of the Company. The Company operates a managed cyber security services business.

The Directors and senior management of the Company are responsible for incorporating these values across the operations of the Company. The Board has adopted extensive corporate governance policies and procedures that detail the responsibilities of Directors and senior management with respect to the governance of the Company.

The core values of the Company are set out below:

### **Integrity**

Adherence to the values of the Company is informed in large part by the actions of its Directors and senior management and accordingly a “lead by example” approach is adopted to uphold the strategic and aspirational vision of the Company. All staff are encouraged to act honestly and with integrity in all interactions as a means of building trustworthiness and effective relationships.

The Board encourages a culture of risk awareness and reporting and allocates resources for addressing or minimising risks associated with the Company on the basis of a risk framework that is reviewed by the Board periodically in the context of the evolving risk appetite of the Company as determined by the Board.

### **Excellence**

The Company pursues excellence and strives for best practice with a fit-for-purpose approach through continuous improvement and adaption to reflect the circumstances of its operations.

The Company ensures its employees (including Directors and senior management) and service providers have the appropriate skills and experience to perform their roles effectively and efficiently.

The Company has adopted a skills matrix with respect to its Directors and conducts performance evaluations of the Board and senior management in each reporting period.

The Company seeks to foster an open and supportive environment in its workplace practices and interactions with internal and external stakeholders, including shareholder engagement.

The Company seeks to continuously adapt and build upon its relationships with external stakeholders (including service providers) to improve collaboration and enhance the reputation of the Company. The Company also seeks to encourage shareholder participation at general meetings and to facilitate two-way engagement between the shareholders and the Company.

### **Safety**

The Company is committed to providing and maintaining a safe and non-discriminatory working environment to safeguard the health and safety of our employees, consultant contractors, customers, suppliers and other persons who visit our workplace, or who we work with, as required by law.

### **Respect**

The Company shows consideration for the value of its employees and service providers, as well as its shareholders and other stakeholders. The Company seeks to comply with all legal requirements in connection with its activities.

### **Openness and accountability**

The Board is committed to being transparent, unambiguous and accountable regarding the operations of the Company and seeks to maintain regular, detailed communication with its internal and external stakeholders. The Company is committed to strict compliance with its disclosure obligations under the law (including the ASX Listing Rules as they apply to the Company).

The Board understands that it and the senior management of the Company are largely responsible for the social and environmental impact of the Company, and these considerations form part of the strategic risk assessment undertaken by the Board in determining the risk appetite of the Company.

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### Definitions

In these policies and procedures:

*ASX* means the Australian Securities Exchange;

*ASX Corporate Governance Principles and Recommendations* means the ASX Corporate Governance Principles and Recommendations, 4<sup>th</sup> edition;

*Board* means the Board of the Company;

*CEO* means the Chief Executive Officer (who may also be the Managing Director) (If any);

*CFO* means the Chief Financial Officer (including any person who performs such function);

*Company* means Cipherpoint Limited [ACN 120 658 497];

*Chair* means the chair of the Board;

*Charter* means the Charter within which the capitalised term appears and is defined;

*Code* means the Code of Conduct adopted by the Board;

*Committee* means the Committee to which the Charter within which the capitalised term appears and is defined applies;

*Constitution* means the constitution of the Company including as amended from time to time;

*Director* means a director of the Company;

*General Meeting* means a general meeting of shareholders of the Company and for the avoidance of doubt includes the annual general meeting each year;

*Reporting Period* means the financial period covered by the annual report of the Company;

*Secretary* means the secretary of the Company; and

*Senior Management* means employees and independent contractors of the Company who manage the Company pursuant to the directions and delegations of the Board and *Senior Executive* shall have a corresponding meaning.

## BOARD CHARTER

### Purpose

This Board Charter (**Charter**) sets out the following matters:

- the roles and responsibilities of the Board; and
- the roles and responsibilities of Senior Management; and
- the manner of operation of the Board.

In the compilation of this Charter, the Company has, where possible and appropriate, followed the recommendations of the ASX Corporate Governance Principles and Recommendations.

### Composition of the Board

It is the objective of the Company to establish and maintain a Board with a broad representation of skills, experience and expertise.

To assist in achieving the objective stated above, the Board will consist of:

- typically a mix of executive and non-executive Directors; and
- a minimum of three Directors.

The Board will consist of no more than the maximum number of Directors as set out in the Constitution (being nine (9) Directors as at the date of adoption of this Charter).

The members of the Board will be listed in the Annual Report of the Company.

The Board has adopted a skills matrix that is to be reported against in each Reporting Period. The skills matrix, which is to be completed and included in the corporate governance statement of the Company in each Reporting Period, is set out below:

<b>Managing and leadership</b>	<b>Number of Directors</b>
Holds senior management positions outside the Company (past and present)	3
<b>Industry experience</b>	
Management/board representation of other entities (past and present)	3
Management of technology development activities	3
<b>Governance or regulatory</b>	
Experience in governance of listed organisations (past and present)	3
Board membership of other listed entities (past and present)	2
Experience in the regulatory regime applicable to the Company	3

<b>Strategy</b>	
Experience in growing the business, assessing value based opportunities, thinking strategically and reviewing and challenging management in order to make informed decisions and assess performance against strategy	3
Experience in identifying, negotiating and executing transactions including the acquisition of desirable opportunities	3
<b>Financial acumen</b>	
Financial literacy	1

In accordance with the ASX Corporate Governance Principles and Recommendations, the Board considers a Director to be independent if the Director is free of any interest, position or relationship that might influence, or may reasonably be perceived to influence, in a material respect the Director's capacity to bring an independent judgment to bear on issues before the Board, and to act in the best interests of the entity as a whole rather than the interests of an individual security hold or other party.

Noting the above and in accordance with the ASX Corporate Governance Principles and Recommendations, the Board typically considers a non-executive Director to be an independent Director if they are a Director who is not a member of Senior Management of the Company and who:

- is not or has not been employed in an executive capacity by the Company or a child entity of the Company within the last three years and did not become a Director within three years of being so employed;
- does not receive performance based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of, the Company;
- within the last three years, has not been in a material business relationship with the Company or any child entity of the Company or is an officer of, or otherwise associated with, someone with such a relationship;
- is not, does not represent, or has not been within the last three years an officer or employee of, or professional adviser to, a substantial shareholder;
- has no close personal ties with any person who falls within any of the categories described above; and
- has not been a Director of the Company for such a period that their independence from management and substantial holders may be compromised.

A Director to whom one or more of the above indicia applies is presumed to not be independent unless the interest, position or relationship in question is not material and will not interfere with that Director's capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual security holder or other party.

The Remuneration & Nomination Committee or, if none, the Board, shall review the independence of each non-executive Director on an annual basis, having regard to the indicia set out above.

If a Director satisfies one or more of the above indicia, that Director shall advise the Company Secretary who shall inform the Board, and, if the Board finds that the Director is no longer independent, the Company shall immediately announce this to the market.

The Board shall state whether a non-executive Director is independent or not, and the reasons for such opinion, in the Company's annual report for each Reporting Period.

### **Appointment of Directors**

Directors are appointed in accordance with the Constitution. The Board will review and assess the suitability of new Directors against fixed criteria, which include overall skills, experience and background, professional skills, potential conflicts of interest, ability to exercise independent judgement and whether such Director can be independent.

Senior Executives (who may be Directors) are appointed to fill specific roles in the management of the Company. The Board will review and assess the suitability of new Senior Executives against criteria which include overall skill, experience and background, professional skills, potential conflicts of interest and the ability to exercise independent judgement.

Directors and Senior Executives will be requested to provide the Company with information to make a review and assessment as set out above and also a consent to the Company undertaking background and other appropriate checks on the Director or Senior Executive.

The Board will set out the terms and conditions of the appointment of a Director or Senior Executive in a formal letter of appointment or a Service Agreement (including an Executive Service Agreement where applicable). Where that Director or Senior Executive proposes providing services via a corporate entity then the Company and that Director or Senior Executive will execute a letter under which that Director or Senior Executive personally acknowledges their personal obligations.

New Directors of the Company will be provided with a copy of the Constitution and all relevant policies (including this Board Charter) of the Board.

New Directors will be fully briefed with respect to the strategic direction of the Company.

Directors are able to seek professional development opportunities as set out below.

The Company shall endeavour to undertake appropriate checks (including criminal history and insolvency checks) before appointing a Director or Senior Executive or putting forward to shareholders a candidate for election as a Director. The appointment of Directors and Senior Executives are conditional upon the results of checks (if completed) being satisfactory to the Company and the Board.

The Company will provide shareholders of the Company with all material information in the Company's possession which is relevant to a decision on whether to elect or re-elect a Director.

### **Responsibilities of the Board**

The Board is responsible for management and corporate governance of the Company. The Board has the authority to make decisions and give directions in relation to:

- the development, implementation and alteration of the strategic direction of the Company, including future expansion of business activities;
- risk management, assessment and monitoring. The risk management framework of the Company is reviewed at least once during each Reporting Period and it is to be disclosed if such review has taken place as part of the periodic reporting obligations of the Company;
- ensuring appropriate external reporting to shareholders, the ASX, ASIC and other stakeholders;
- encouraging ethical behavior, including compliance with the Company's governing laws and procedures and compliance with corporate governance standards; and

- establishing targets and goals for Senior Management to achieve and monitoring the performance of Senior Management.

The Board is responsible for monitoring organisational capability in the context of agreed plans and budgets, accountability and diversity.

The Board indicatively has responsibility for the following specific matters:

- the appointment and removal of the Chair;
- the appointment of new Directors to fill a vacancy or as additional Directors;
- the appointment, and where appropriate, the removal of the:
  - CEO;
  - CFO;
  - Executive Directors (to the extent of their capacity as an executive);
  - Company Secretary; and
  - Ratifying the appointment or removal of Senior Management;
- oversight of all matters delegated to Senior Management;
- reviewing the performance of the CEO and monitoring the performance of his or her direct reports;
- managing succession planning for the position of CEO and overseeing succession planning for his or her direct reports;
- approving overall Company, Director and specific Senior Executive remuneration and related performance standards and their evaluation;
- where possible, challenging management and holding it accountable;
- approving the statement of values of the Company;
- satisfying itself that an appropriate framework exists for relevant information to be reported by management to the Board;
- ensuring the Code of Conduct, Communication and Disclosure Policy, Diversity Policy, Risk Management Policy and Remuneration Policy, Whistleblower Policy, Securities Trading Policy (as the case may be) and all other policies of the Board are operative and being complied with;
- regular review of and powers to amend the Code of Conduct, Communication and Disclosure Policy, Diversity Policy, Risk Management Policy and Remuneration Policy (as the case may be) and all other policies of the Board to ensure the policies meet the standards of corporate governance the Board is committed to;
- review and oversight of compliance with ASX Listing Rules, financial reporting obligations, including periodic and continuous disclosure, legal compliance and related corporate governance matters;
- satisfying itself that the Company has in place an appropriate risk management framework (for both financial and non-financial risks) and setting the risk appetite within which the Board expects management to operate;
- approving and monitoring major capital expenditure, capital management, acquisitions and divestitures and material contracts;
- approving and monitoring major Company financing matters including incurring material debt obligations;
- overseeing the integrity of the Company's accounting and corporate reporting systems, including external audit;
- monitoring and reviewing the financial performance of the Company;
- approving operating budgets and major capital expenditure;
- overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;



- satisfying itself that the Company's remuneration policies are aligned with the Company's purpose, values, strategic objectives and risk appetite;
- monitoring and reviewing the operational performance of the Company including the viability of current and prospective operations and opportunities; and
- proposing and recommending to shareholders any changes in the capital structure of the Company.

The Board may, in its absolute discretion and without abrogating its responsibilities, delegate matters from time to time.

### **Allocation of Responsibilities**

The Chair indicatively has the following responsibilities:

- the organisation and efficient conduct of the business of the Board at Board meetings and on all other occasions;
- ensuring all Directors are adequately informed about Board matters in a timely fashion to facilitate rigorous, effective and accurate decision making in all business of the Board;
- setting the agenda for meetings of the Board, guiding the meetings to facilitate open discussion and managing the conduct of, and frequency and length of such meetings, to provide the Board with an opportunity to arrive at a detailed understanding of the Company's performance, financial position, operations and challenges;
- promoting constructive and respectful relations between Directors and between the Board and management;
- liaising with the Secretary concerning matters of corporate governance and conveying all information to the Board;
- encouraging engagement and compliance by Board members with their duties as Directors;
- ensuring each Director is empowered to fully participate in meetings and is properly informed of Director performance expectations; and
- engaging with major shareholders to ensure that their views are known to the Board.

The CEO/Managing Director indicatively has the following responsibilities:

- making recommendations to the Board with respect to the Company's strategy and strategic framework;
- making recommendations to the Board with respect to the expenditure budget, planned activities and strategic direction of the Company;
- recruit and develop appropriately skilled Senior Management to execute the plans of the Company;
- manage the Company in accordance with the directions and delegations of the Board;
- report to the Board in a timely fashion all matters concerning the operations of the Company and the Company's employees and service providers;
- coordinate the roles and responsibilities of the management and employees of the Company to achieve the goals set by the Board;
- carry out the day-to-day management of the Company;
- in consultation with the Company's management and employees, establish and implement management policies and procedures to:
  - achieve the financial and operational goals set by the Board;
  - build and maintain employee satisfaction and well-being;
  - build and maintain a staff identity and loyalty to the Company; and
  - ensure a safe workplace for all employees and contractors.

The CEO/Managing Director shall seek to operate within the values, code of conduct, budget and risk appetite as set by the Board. Where there is no CEO/Managing Director the Board shall collectively perform the above functions where appropriate (including by delegation).

The Secretary indicatively has the following responsibilities:

- The adoption and implementation of corporate governance practices;
- Coordination of the Board and its Committees (if any);
- Monitoring of the policies and procedures of the Board;
- Advising the Board, through the Chair, of the corporate governance policies of the Company;
- Ensuring each Director has access to the Company Secretary;
- The accurate reporting of the business of the Board, including the timely dispatch of Board agendas and briefing papers and the accurate recording and timely dispatch of the minutes of the Board;
- Ensuring compliance with ASX Listing Rules, the Corporations Act and Corporations Regulations where applicable to the Board and the Company;
- Circulating all market announcements to the Board immediately prior to, or shortly after, release to the ASX (as applicable);
- In conjunction with the Chair, determine whether information conveyed to the Company Secretary should be disclosed to the ASX; and
- Liaising with the ASX in respect of Company announcements.

The Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

### **Board Meetings**

Subject to the Act, a quorum for meetings of Directors may be fixed by the Directors and, unless so fixed, is two (2).

The Board shall meet as often as required to fulfil their duties. A meeting of the Board may be held in 2 or more places linked together by any technology (including teleconferencing technology).

Draft minutes of each Board meeting shall be prepared by the Secretary and circulated to Directors for review after each meeting. The Secretary shall be responsible for incorporating any amendments and comments suggested by Directors into the draft minutes and re-circulating the amended draft minutes to the Board for further review. If, following a reasonable period of not less than two (2) business days, no amendments or comments have been received on the most recently circulated version of the draft minutes, the Secretary shall finalise the minutes and circulate the final minutes to the Chair for execution as an accurate record of the relevant Board meeting.

Each Director has an obligation at Board meetings and concerning the Company generally, to reach decisions which he or she believes to be in the best interests of the Company, free of any actual or possible personal or other business related conflict of interest.

At the commencement of each Board meeting, each Director must disclose any actual or potential conflicts of interest. Ongoing conflicts of interest need not be disclosed at each Board meeting once first acknowledged. Where members are deemed to have a real or perceived conflict of interest, they will be excluded from any discussion on the issue where a conflict may, or does, exist.

### **Shareholder meetings**

The Company is committed to upholding shareholder rights and participation in General Meetings. Shareholders are to be invited to attend and ask questions at each General Meeting.

The auditor of the Company will be invited to attend and answer questions from the shareholders of the Company at each annual General Meeting.

If a resolution is proposed to be put at a General Meeting for the election or re-election of Director(s) of the Company, the notice of meeting convening such General Meeting will contain all material information for shareholders to determine whether to elect or re-elect the Director(s).

All substantive resolutions at a General Meeting are to be determined by way of a poll.

### **Board Committees and Corporate Governance**

To assist in execution of its duties, the Board may establish an Audit & Risk Committee and a Remuneration & Nomination Committee or, if the size and operations of the Company is such that establishment of one or both of these committees is not practicable, the Board shall undertake the functions of these committees. The Board may also delegate certain aspects (for example, audit) to specific committees established to address that particular aspect.

The Board will adopt a charter for each of the Audit & Risk Committee and Remuneration & Nomination Committee setting out matters concerning their respective composition and responsibilities. Committee charters are approved by the Board and reviewed when necessary.

Members of Committees (when applicable) are appointed by the Board. The Board may appoint additional Directors to Committees or remove and replace members of Committees by resolution.

At the date of this Charter the Board undertakes the functions of those Committees, in accordance with the Charters of the Audit & Risk Committee and Remuneration & Nomination Committee.

In addition to this Board Charter, the Board will also adopt the following policy documents in the interest of best practice in corporate governance and to guide and assist the Company in the pursuit of its values and the achievement of its goals:

- Audit & Risk Committee Charter
- Remuneration & Nomination Committee Charter (including the Remuneration Policy)
- Risk Management Policy
- Securities Trading Policy (separate from the Corporate Governance Pack)
- Diversity Policy
- Communication and Disclosure Policy
- Code of Conduct
- Whistleblower Policy (separate from the Corporate Governance Pack)
- Anti-Bribery and Corruption Policy

The Board will review the policies and the Committee structure annually to ensure the most cost-effective and beneficial corporate structure for the Company is in place which reflect the values of the Company and guides the conduct of the Board consistently with those goals.

The Board may also establish ad-hoc special purpose committees from time to time, with terms of reference approved by the Board.

The Board shall be informed of any actual and potential breach of any of the adopted policies and shall be provided with all available details of such actual or potential breach.

### **Performance Evaluation**

The Remuneration & Nomination Committee (or, in its absence, the Board) shall seek to evaluate the performance of the Board, its committees, individual Director, the CEO and Senior Executives in accordance with the process set out in the Remuneration & Nomination Committee Charter.

The performance of the Board, committees, individual Directors the CEO and Senior Executives shall be evaluated at least once every Reporting Period. The Company shall disclose whether performance evaluations have been conducted as part of its reporting obligations for each Reporting Period.

### **Corporate Governance**

The Board shall encourage ethical behaviour and compliance with the Company's policies and procedures. The Board shall periodically review the Company's compliance with corporate governance standards including the ASX Corporate Governance Principles and Recommendations as part of compiling materials in connection with its continuous disclosure obligations in each Reporting Period.

### **Diversity**

The Company has adopted a Diversity Policy. The Board may, depending on the size and scope of the Company, determine not to set a measurable diversity objective(s) in any given Reporting Period.

If measurable diversity objective(s) are proposed to be set, the Board shall set such objectives to encourage diversity (including, but not limited to, gender diversity) across the Company.

If measurable diversity objectives are set, the Board shall annually review and report the Company's progress in achieving the measurable diversity objectives set by the Board.

### **Directors' Conduct**

In undertaking the responsibilities described in this Charter, the Board shall endeavour to create further value for shareholders, and in accordance with the obligations imposed upon the Board and each Director by law and the Constitution and in accordance with the corporate governance policies and procedures of the Company as adopted by the Board from time to time.

### **Director Development**

The Company is committed to facilitating opportunities for the professional development as desired by its Directors and Senior Executives. All Directors and Senior Executives will be given the opportunity to undertake professional development activities they wish to attend each year where an appropriate time arises and on the basis the professional development is of value, both financially and in terms of the content being delivered. Any Director wishing to undertake either specific directorial training or personal development courses is expected to approach the Chair for approval of the proposed course and authorisation for the Company to meet the costs of such training.

Development may be in both governance and governance processes or in the Company's industry.

### **Director Induction**

New Directors will undergo an induction process in which they will be given a full briefing on the Company, which may include meeting with key Executives, tours of the premises (where applicable), an induction package and presentations.

Information conveyed to the new Director will include:

- details of the roles and responsibilities of a Director with an outline of the qualities required to be a successful Director;
- formal policies on Director appointment as well as conduct and contribution expectations;
- details of key relevant legal requirements including:
  - Corporations Act;
  - Tax Office requirements;
  - other relevant, major statutory bodies;
- a copy of this Board Charter;
- guidelines on how the Board processes function;
- details of past, recent and likely future developments relating to the Board including anticipated regulatory changes;
- background information on and contact information for key people in the organisation including an outline of their roles and capabilities;
- a current industry, business, financial and risk overview of the Company;
- a synopsis of the current strategic direction of the Company including a copy of the current strategic plan and annual budget;
- a copy of the Constitution; and
- Directors' Deed of Indemnity and Right of Access to Documents (or similar).

#### **Independent Advice**

The Board, collectively and independently, are entitled to seek independent professional advice at the Company's expense to assist in their carrying out the functions and responsibilities as set out in this Charter or as regulated by applicable legislation, regulation or common law.

The Chair is responsible for approving the engagement of professional advisors acting in the best interests of the Company. If the Chair refuses approval of the engagement of professional advisors, the matter may be referred to the Board.

Any Director is entitled to seek independent professional advice at the Company's expense on any matter connected with the discharge of his or her responsibilities, provided the Director:

- first provides the Chair with details of the nature of and reasons for the professional advice sought, the likely cost of seeking such independent professional advice and the details of the independent adviser he or she proposes to instruct;
- The Chair is responsible for approving the independent adviser nominated by the Director;
- The Chair may prescribe a reasonable limit on the amount that the Company shall contribute towards the cost of obtaining the advice;
- All documentation containing or seeking independent professional advice must clearly state the advice is sought in relation to the Company and/or the Director in his or her capacity as a Director of the Company;

The Chair shall decide if any advice received by an individual Director will be circulated to the remainder of the Board.

#### **Charter Review**

Any changes to the Charter require approval of the Board. The Board will review the effectiveness of the Charter at least once every two years or such other period determined by the Board.

## CODE OF CONDUCT

The Company is committed to the highest standards of honesty and ethical practices in all aspects of the Company's operations.

### Minimum Standards

This Code will be reviewed periodically to ensure it is operating effectively and whether any changes are required. Accordingly, this Code may be amended from time to time.

Notwithstanding the above, this Code will always comply with the following minimum standards:

- The Company will regularly review its practices and procedures to ensure that its legal obligations are being met;
- The Company must publish this Code, including when amended, on the Company's web page;
- All Senior Management, Directors and employees of the Company must act honestly always in the exercise of their duties as an employee; and
- All Senior Management, Directors and employees of the Company are expected to act to the best of their ability given their skills and experience.

The Board and Senior Management endorse this Code. A condition of employment for any employee of the Company is agreeing to be bound by this Code. This Code has been prepared in accordance with the statement of values of the Company as adopted by the Board.

### Purpose

This document sets out:

- the standards of ethical behaviour and good corporate governance that are required to be achieved by the Board, Senior Management and employees; and
- how the Company will engender good corporate governance practices and encourage observance of the standards of behaviour and good corporate governance set out herein.

In the compilation of this Code, the Company has where possible and appropriate followed the Recommendations of the ASX Corporate Governance Principles and Recommendations.

This document is not a legal document but sets out the aspirations and values of the Company.

### Standards

#### *Integrity, Honesty and Fairness*

The Directors, Senior Management and every employee of the Company is expected to:

- act in accordance with the stated values, and in the best interest, of the Company;
- act honestly and with high standards of personal integrity;
- act ethically and responsibly;
- treat fellow staff members with respect and not engage in bullying, harassment or discrimination;
- deal fairly with customers, suppliers and the community;
- understand and comply with legal requirements (including all laws and regulations that apply to the Company and its operations, the policies of the Company and, in respect of the Directors, the requirements placed on the Directors under Chapter 2D, Part 2D.1 of the Corporations Act);
- avoid actual or potential conflicts of interest and declare any actual or potential conflicts that arise (and deal appropriately with same). Those conflicts include but are not limited to financial conflicts of interest;

- take reasonable steps to avoid or manage any actual conflict or potential conflict that does arise;
- report any complaint or instance of dissatisfaction with the Company, its Senior Management or employees to the Board;
- never accept or offer any bribes or rebates or any other form of inducement or enticement;
- decline to accept any gift which may affect their motivation to act in the best interest of the Company;
- trade only in shares of the Company in strict accordance with the Company's share trading policy;
- maintain confidentiality with respect to all dealings of the Company and maintain the confidences of all persons the Company has dealings with;
- not take advantage of their position or the opportunities arising therefrom for personal gain; and
- maintain individual's privacy and not use any personal information provided to the Company for any purpose other than for that which it was provided to the Company.

The Company encourages Directors, Senior Management and employees of the Company to report breaches of this Code to the appropriate person (being the Secretary who shall report to the Board).

#### *Good Corporate Citizenship*

The Company recognises that it operates in an environment which impacts on various interests in the community. In pursuing corporate responsibility, the Company will seek to:

- always consider the environmental, sociological and economic impacts of its operations;
- implement appropriate health and safety and environmental policies which balance the interests of our stakeholders and the communities in which we operate but always place the health and safety of our employees and others first;
- observe the letter and spirit of relevant laws and regulations; and
- adhere to the ASX Corporate Governance Principles and Recommendations.

#### *Workplace Fairness*

The Company values its employees. The objective of the Company is to create a diverse and equitable workplace where employees feel encouraged to perform and are free from discrimination based on age, gender, race, religion, sexual orientation or marital status.

In pursuit of this objective, the Company will:

- not tolerate any act of bullying, harassment or discrimination;
- encourage reporting of any act of harassment and dealing swiftly and appropriately with those in breach of the standards to minimize harm, protecting the reporting employee; and
- openly apply policies of performance management, recognise achievement consistent with the policies and communicate to employee's areas in which they could improve.

#### *Trading Activities*

The Company values fair competition and trade practices and will seek to comply with the letter and spirit of all Commonwealth and State or Territory trade practices laws where applicable. In pursuing this objective, the Company expects that:

- its Senior Management, Directors and employees will exercise the highest level of honesty and integrity in all dealings with suppliers, customers and consumers in relation to marketing and

- selling activities, use of market power, description of goods, our relationships with suppliers and the quality and safety of our products; and
- its Senior Management, Directors and employees will never say or do anything that is likely to mislead or deceive anyone dealing with the Company.

**Assistance**

The Company treats breaches of this Code very seriously.

If you have any concerns or queries about conduct which may have breached this Code, it should be reported to the Secretary who will provide the information to the Board. Persons making a report in good faith will be treated fairly and confidentially if appropriate. The report will be handled appropriately as the circumstances dictate to minimize harm to all parties.

Please contact the Company if you have any query or concern which has not been addressed in this Code or any other policy of the Company.



## AUDIT & RISK COMMITTEE CHARTER

The Audit & Risk Committee (**Committee**) established by the Company will carry out its function in accordance with this Audit & Risk Committee Charter (**Charter**). If the Committee is not established then the Board shall carry out the function of the Committee in accordance with this Charter.

### **Constitution**

When applicable, the Committee will be established by resolution of the Board. The Board may delegate certain functions of the Committee to a distinct committee, for example an Audit Committee.

### **Membership**

The Committee will where possible consist of at least three Non-Executive Directors, a majority of whom are independent, and such other members so that overall Committee comprises:

- at least one member who understands the industry in which the Company operates; and
- members who can read and understand financial statements and are financially literate.

The relevant qualifications and experience of the members of the Committee are to be disclosed in the annual report of the Company for each Reporting Period.

### **Chair**

The full Board will nominate the Chair of the Committee, who shall where possible be an independent non-executive Director and who where possible is not the Chairperson of the Board.

### **Secretary**

The Secretary will be the secretary of the Committee.

### **Other Attendees**

The CEO/Managing Director and CFO, as well as other members of Senior Management, may be invited to be present for all or part of the meetings of the Committee, but where possible will not be members of the Committee. It is noted that, as at adoption of this Charter, the Committee is constituted by the full Board of the Company including the Managing Director.

Representatives of the external auditor of the Company are invited to attend Committee meetings, or meetings with authorised representative(s) of the Committee, on an annual basis.

### **Quorum**

A quorum will be two members (two Directors if the Committee is constituted by the Board).

### **Meetings**

Committee meetings will be held as often as required to enable the Committee to undertake its role effectively but will be sought to be held at least three times per year. In addition, the Chair is required to call a meeting of the Committee if requested to do so by any member of the Committee, the CEO/Managing Director or the internal or external auditors (as applicable). At the end of each Reporting Period, the number of times the Committee met throughout the period and the individual attendances of the members at those meetings shall be disclosed in the annual report of the Company.

### **Authority**

The Committee is authorised by the Board to investigate any activity within its charter. The Committee will have access to management and auditors and has rights to seek explanations and additional information. It is authorised to seek any information it requires from any employees and all employees are directed to cooperate with any request made by the Committee.

The Committee is authorised by the Board to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise if it considers this necessary.

The Committee is authorised to conduct or authorise investigations into any matters within the Committee's scope of responsibilities or when requested by the Board.

The Committee is required to make recommendations to the Board on all matters within the Charter.

### **Reporting Procedures**

The Committee will keep minutes of its meetings. The Secretary shall circulate the minutes of the meetings of the Committee to all members of the Committee for comment and change before being signed by the Chair of the Committee and circulated to the Board with the board papers for the next Board meeting. The minutes are to be tabled at the Board meeting following the Committee meeting along with any recommendations of the Committee.

### **Responsibilities of the Audit & Risk Committee**

The Committee is responsible for reviewing the integrity of the Company's financial reporting and overseeing the independence of the external auditors. The Committee has the following duties and such other matters as delegated by the Board from time to time:

### **Accounting Practices and External Reporting**

#### *Financial Statements*

- To review the audited annual and half yearly financial statements and any reports which accompany published financial statements before submission to the Board, recommending their approval, focusing particularly on:
  - any changes in accounting policies and practices;
  - major judgmental areas;
  - significant adjustments, accounting and financial reporting issues resulting from the internal and external audit;
  - asset carrying values and impairment testing;
  - going concern considerations;
  - compliance with accounting policies and standards; and
  - compliance with legal requirements.
- To review the evaluation by management of factors related to the independence of the Company's public accountant and to assist them in the preservation of such independence.
- To oversee management's appointment of the company's public accountant.

Before the Company approves financial statements for a financial period (being a period within which the Company must report on its financial performance in accordance with its disclosure obligations), the Managing Director/CEO and CFO (or, if none, the person(s) fulfilling those functions) must provide a declaration that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion of the Managing Director/CEO and the CFO (or, if none, the person(s) fulfilling those functions) has been formed on the basis of a sound system of governance, risk management and internal controls (the formulation of which are provided for in this Charter) which is operating effectively.

Periodic financial or other reports released in or for a particular financial period which are not audited or reviewed by the external auditor are to be peer-reviewed internally and signed off on by the CFO and the Board prior to release (including release as an announcement to ASX).

#### *Related Party Transactions*

To monitor and review the propriety of any related party transactions.

#### *Internal Audit Function (as applicable)*

- To monitor the need for a formal internal audit function and its scope;
- To assess the performance and objectivity of any internal audit procedures that may be in place;
- To review the risk management and internal compliance procedures;
- To monitor the quality of the accounting function; and
- To review the internal controls of the Company via consideration of any comments from the Company's internal and/or external auditors and/or commissioning an independent report on the Company's internal controls.

#### *External Audit Function*

- To recommend to the Board the appointment of the external auditor;
- To meet privately, either as an entire Committee or via delegates of the Committee, with the external auditor on at least an annual basis;
- Each year, to review the appointment of the external auditor, their independence, the scope of their appointment, the audit fee, and any questions of resignation or dismissal;
- To discuss as necessary with the external auditor before the audit commences the nature and scope of the audit, and to ensure coordination between staff and external auditor;
- To determine that no management restrictions are being placed upon external auditor;
- To discuss problems and reservations arising from the interim and final audits, and any matters the auditors may wish to discuss (in the absence of management where necessary);
- To review the external auditor's letter to management and management's response; and
- To review any regulatory reports on the Company's operations and Management's response.

#### *Communication*

- Providing, through regular meetings, a forum for communication between the Board, management, staff involved in internal control procedures and auditors;
- Enhancing the credibility and objectivity of financial reports with other interested parties, including creditors, key stakeholders and the public; and
- Establishing procedures for complaints and reports regarding accounting, internal accounting controls and auditing matters and ensuring a mechanism for the confidential treatment of such complaints and reports including the ability to submit them anonymously.

#### **Assessment of Effectiveness**

To evaluate the adequacy and effectiveness of the Company's administrative, operating and accounting policies through active communication with operating management, internal auditors (if any) and the external auditors.

If the Company has an internal audit function the Committee shall be responsible for determining the structure and role of the internal audit function in the context of the Company.

#### **Oversight of the Risk Management System**

- Monitor management's performance against the Company's risk management systems, including whether the Company is operating within the risk appetite adopted by the Board and to make

recommendations to the Board in relation to changes that may be desirable to the management systems or risk appetite as set by the Board;

- To review at least once during each Reporting Period the Company's risk management framework to ensure that risks relevant to achieving the Company's strategic, business and reputational objectives are appropriately informed to the Board and to ensure that the risk management framework continues to be sound and that the Company is operating with due regard to the risk appetite as set by the Board;
- To oversee the internal compliance and control procedures of the Company in connection with its risk management framework and the performance of the Company against its risk management framework and risk appetite;
- To review any material incident involving fraud or a breakdown of the Company's risk controls.
- Meet periodically with key management, internal staff and external auditors to understand and discuss the Company's control environment and make recommendations;
- Receive reports from internal audit on its review of the adequacy of the Company's processes for managing risk;
- Receive reports from management on new and emerging sources of risk controls and mitigation measures that management has put in place to deal with those risks;
- Assess the internal processes for determining and managing key risk areas, including:
  - non-compliance with laws, regulations, standards and best practice guidelines, including environmental and industrial relations law;
  - the Company's insurance program;
  - litigation and claims; and
  - relevant business risks other than those that are dealt with by other specific committees.
- To evaluate the Company's exposure to fraud;
- To advise the Board in relation to risk oversight and management policies, including any variations to the risk management framework of the Company;
- To take an active interest in ethical considerations regarding the Company's policies and practices;
- To monitor the standard of corporate conduct in areas such as arms-length dealings and likely conflicts of interest;
- To identify and direct any special projects or investigations deemed necessary;
- To ensure the appropriate engagement, employment and deployment of all employees under statutory obligations;
- To specifically address social and environmental risks that the Company faces;
- To ensure a safe working culture is sustained in the workforce;
- To oversee the Company's insurance program, having regard to the business and insurable risks associated with the business of the Company;
- To determine the Company's Risk Profile describing the material risks, including both financial and non-financial matters, facing the Company and to assess the Company's Risk Profile as adopted and provide recommendations to update such risk profile with respect to forecast probabilities of financial and non-financial risks the Company faces (or may in future face); and
- To regularly review and update the risk profile (including the risk management systems and risk appetite as described above) and in any event at least once during each Reporting Period.

## REMUNERATION & NOMINATION COMMITTEE CHARTER

The Remuneration & Nomination Committee (**Committee**) established by the Company will carry out that function in accordance with this Remuneration & Nomination Committee Charter (**Charter**). If the Committee is not established then the Board shall carry out the function of the Committee in accordance with this Charter.

Notwithstanding any other provision of this Charter, no individual Director or Senior Executive is permitted to be involved in deciding his or her own remuneration.

### **Constitution**

When applicable, the Committee will be established by resolution of the Board. The Board may delegate certain functions of the Committee to a distinct sub committee.

### **Membership**

The Committee shall be appointed by the Board from among the Directors of the Company. Where possible, the Committee shall consist of not less than three members with a majority of independent Directors. The relevant qualifications and experience of the members of the Committee are to be disclosed in the annual report of the Company for each Reporting Period.

The Board may appoint one member of Senior Management to be a member of the Committee if they deem that their expertise is crucial in adding value to the Committee.

### **Chair**

The Committee shall appoint any Director as the Chair of the Committee. Where possible, the Chair of the Committee shall be an independent Director.

### **Secretary**

The Company Secretary shall be the secretary of the Committee.

### **Quorum**

A quorum shall be two members of the Committee, one of whom must be the Chair or, in the absence of the Chair, another independent Director (two Directors if the Committee is constituted by the Board).

### **Meeting Frequency**

The Committee shall meet not less than once a year to enable the Committee to undertake its role effectively. At the end of each Reporting Period, the number of times the Committee met throughout the period and the individual attendances of the members at those meetings shall be disclosed in the annual report of the Company.

### **Authority**

The Committee is authorised by the Board to complete the duties of the Committee as defined in this Charter. It is authorised to seek information it requires from employees and all employees are directed to cooperate with requests by the Committee.

The Committee is authorised by the Board to obtain outside legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise at meetings of the Committee if it considers this necessary.

The Committee may make recommendations to the Board on all matters within the Charter.

## **Reporting Procedures**

The Secretary shall circulate minutes of the meetings of the Committee to all members of the Committee for comment and change before being signed by the Chair of the Committee and circulated to the Board with the Board papers for the next Board meeting. The minutes are to be tabled at the Board meeting following the Committee meeting along with any recommendations of the Committee.

## **Duties**

The duties of the Committee are as follows and such other matters as delegated by the Board from time to time:

### *Remuneration duties*

- Make recommendations on the Company's framework for Directors, including the process by which any pool of non-executive Director fees approved by shareholders is allocated;
- Assist the Board in fulfilling its responsibilities in respect of establishing appropriate remuneration levels and policies including incentive policies for Directors and Senior Executives;
- Assess each market where the Company operates to ensure that Senior Executives are being rewarded commensurate with their responsibilities;
- Obtain the best possible advice in establishing salary levels;
- Make recommendations to the Board about the remuneration policies and procedures of the Company;
- Set policies for Senior Executives' remuneration;
- Review the salary levels of Senior Executives and make recommendations to the Board on any proposed variations;
- Review recommendations from the CEO;
- Propose, for full Board approval, the terms and conditions of employment for the CEO;
- Undertake an annual review, which will be reported to and confirmed by the full Board, of the CEO's performance, including setting with the CEO goals for the coming year and reviewing progress in achieving those goals;
- Undertaking Board and Senior Executive performance evaluations in accordance with adopted policies;
- Reviewing Board and Senior Executive needs for professional development;
- Set the criteria for negotiating any enterprise bargain agreement;
- Review the Company's recruitment, retention and termination policies and procedures for senior management;
- Review and make recommendations to the Board on the Company's equity based and financial incentive schemes;
- Review and make recommendations to the Board on the Company's superannuation arrangements;
- Review the remuneration of both executive and non-executive Directors and make recommendations to the Board on any proposed changes; and
- Assist the Company in disclosing its policies and practices regarding the remuneration of non-executive Directors and the remuneration of Senior Executives (including Executive Directors).

### *Nomination duties*

- Developing and regularly reviewing a policy on Board structure.
- Developing criteria for Board membership.
- Implementing a procedure for undertaking appropriate checks of Director and Senior Executive candidates.
- Ensuring that there is a written agreement between Company and each of its Directors and Senior Executives.
- Identifying and screening specific candidates for nomination.

- Ensuring there is an appropriate induction program in place and review such induction program periodically.
- Making recommendations to the Board for committee membership.
- Ensuring there is an appropriate Board succession plan in place.
- Ensuring that the performance of each Board member and the Board is reviewed annually.
- Developing with Directors an appropriate training and development program.
- Overseeing management's succession planning including the CEO and his/her direct reports.
- Assisting the Chair in advising Directors about their performance and possible retirement.
- Reviewing the policy in respect of tenure, remuneration and retirement of Directors.

### **Performance evaluations**

Performance evaluations of the Board, its committees, individual Directors and Senior Executives are proposed to be conducted by the Committee at least once per Reporting Period. The conduct of such performance evaluations shall be at the discretion of the Committee and may include any or all of the following:

- comparing performance against the adopted corporate governance policies and procedures of the Company;
- examination of the interaction between the Board, committees and Senior Executives;
- the performance in the context of furtherance of the objectives of the Company;
- seeking to identify areas of improvement;
- the business performance of the Company and its subsidiaries;
- the development of management and personnel;
- the progress towards achievement of strategic objectives; and
- such other criteria at the discretion of the Committee.

Performance evaluations may be conducted on a formal or informal basis. The Committee may engage an independent advisor to assist with the performance evaluation process. The Company must disclose, in relation to each financial year, whether or not the relevant annual performance evaluations have been conducted in accordance with the process adopted by the Committee.

### **Remuneration policies and practices**

The proposed remuneration policies and practices of the Company shall be reviewed periodically, however as at the date of adoption of this policy is as set out below. The Company will release an updated remuneration policy as and when applicable.

#### *Non-Executive Directors*

- The Company shall typically remunerate non-executive Directors by way of cash, superannuation contributions and non-cash benefits in lieu of fees (which may include equity);
- The fixed remuneration of non-executive Directors shall reflect the time commitment and responsibilities associated with the role;
- Given the size of the Company and the scope of its operations, non-executive Directors may be issued equity in lieu of fees or otherwise as remuneration. This allows the Company to retain talented Board members whilst preserving cash reserves. The terms of such equity shall comply with the requirements of the ASX Listing Rules and include clear and objective criteria; and
- Except in special circumstances, non-executive Directors will not typically be provided with retirement benefits other than superannuation.

### *Executives*

- The remuneration of executive Directors and other Senior Executives shall be set by the Board;
- Remuneration for executive Directors and other Senior Executive include an appropriate balance of fixed remuneration and performance based remuneration where possible;
- Fixed remuneration shall be reasonable and fair, taking into account the Company's obligations at law and labour market conditions, the scale of the business of the Company and reflective of core performance requirements and expectations, including but not limited to the results of performance evaluations completed in each Reporting Period;
- Performance based remuneration shall be linked to clear, objective performance targets relevant to the success of the Company. The Board shall seek to align performance based remuneration with the objectives of the Company and shall implement mechanisms, where appropriate, to ensure conduct that is contrary to the values of the Company and the risk appetite of the Board is not rewarded;
- Equity based remuneration shall be linked to hurdles aligned to the objectives of the Company and shall be measurable. The terms of equity based remuneration shall comply with the ASX Listing Rules. The Company shall, where possible and appropriate, seek valuations of the relevant equity based remuneration; and
- Any termination payments shall be agreed in advance of any agreement and should clearly address what will happen in case of early termination. No payment shall be made in the case of termination due to misconduct.

### *Equity based remuneration schemes*

Participants in any equity based remuneration scheme of the Company shall not be permitted to enter into transactions that would limit the economic risk of participating in the scheme (for example, the use of derivatives to hedge the economic risk).



## RISK MANAGEMENT POLICY

The Board is committed to the identification, assessment and management of risk throughout the Company's business activities. The Audit & Risk Committee (or, in its absence, the Board), shall determine the risk profile of the Company and the Board is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control.

The Company's Risk Management Policy recognizes that risk management is an essential element of good corporate governance and fundamental in achieving its strategic and operational objectives. Risk management improves decision making, defines opportunities and mitigates material events that may impact security holder value.

The Audit & Risk Committee (or, in their absence, the Board) shall review the Company's risk management framework at least once during each Reporting Period to satisfy itself that the risk management framework remains sound and that that Company is operating with due regard to the risk appetite set by the Board. The Company is to disclose that such review has taken place.

Management reports risks identified to the Board through regular operations reports, and via direct and timely communication to the Board where and when applicable. The Company does not have an internal audit function. The need for an internal audit function shall be reviewed periodically having regard to the size, location and complexity of the Company's operations.

The Company faces risks inherent to its business, including economic risks, which may materially impact the Company's ability to create or preserve value for security holders over the short, medium or long term. The Company has in place policies and procedures, including a risk management framework, which is developed and updated to help manage risks.

The Audit & Risk Committee or, in its absence, the Board, will endeavour to establish a policy for risk oversight and management within the Company as part of its mandate under the Audit & Risk Committee Charter. This is to be periodically reviewed and updated. Management reports risks identified to the Board through regular operations reports via direct communication to the Board where and when applicable.

During each Reporting Period, management is to report to the Board as to the effectiveness of the Company's management of its material business risks.

Before the Company approves financial statements for a financial reporting period, the Managing Director/CEO and CFO provide a declaration that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion has been formed on the basis of a sound system of risk management and internal controls which is operating effectively.

Periodic financial reports in a financial reporting period that are not audited or reviewed by the external auditor are to be peer-reviewed internally and signed-off on by the CFO and the Board prior to release (including as an announcement to ASX).

The Company also manages ongoing risk through the Audit & Risk Committee (including where the Board performs the role of the Audit & Risk Committee). The Board determines and reviews the risk appetite and risk profile of the Company on a periodic basis.

## DIVERSITY POLICY

### Introduction

Diversity includes, but is not limited to, an individual's race, ethnicity, gender, sexual orientation, age, physical abilities, educational background, socioeconomic status, and religious, political or other beliefs.

The Company recognises the benefits arising from employee, Senior Management 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.

### Purpose

The purpose of this Policy is to outline the Company's commitment to fostering a corporate culture that embraces diversity and focuses on the composition of its Board and Senior Management team. The Policy also provides a process for the Board to determine measurable objectives which the Company will implement and report against to achieve its diversity goals.

Depending on the size of the Company and the scope of its operations, the Board may not be in a position to set diversity objectives that are achievable in any Reporting Period. Where possible, the Board will seek to set diversity objectives that are measurable, however it retains discretion to determine not to set such diversity objectives during specific Reporting Periods. If the Board does not set any diversity objectives in a Reporting Period it must disclose same to ASX in accordance with its periodic reporting obligations under the ASX Listing Rules as they apply to the Company.

### Scope

This Policy applies to the Board, Senior Management and all Company employees including contractors and temporary employees.

### Diversity commitment

The Company is committed to:

- Using its best endeavours to comply with the diversity recommendations published by ASX by establishing measurable objectives (including a specific gender diversity target) for achieving gender diversity to the best of its ability;
- Promoting diversity among employees, consultants and Senior Management throughout the Company; and
- Keeping shareholders informed of the Company's progress towards implementing and achieving its diversity objectives.

The Board will:

- Aim to ensure appropriate procedures and measures are introduced and responsibilities delegated to the Remuneration & Nomination Committee (where applicable) to ensure that the Company's diversity commitments are implemented appropriately;
- Seek to ensure that the diversity profile is a factor that is considered in the selection and appointment of qualified employees, senior management and Board candidates;
- Seek to identify and consider programs and initiatives that:
  - Assist in the development of a broader pool of skilled and experienced Board candidates;
  - Assist with enhancing employee retention;
  - Assist with minimising career disruption when employees take time out of the workplace to meet other obligations and attempt to re-enter the workforce; and

- Facilitate or permit employees to access such programs or initiatives where reasonable, possible and in line with the needs and objectives identified by the diversity profile.

The Company recognises that all forms of diversity are important and will seek to promote and facilitate a range of diversity initiatives throughout the Company in addition to gender diversity.

### **Responsibilities and Accountabilities**

Supporting workplace diversity is the responsibility of everyone in the Company.

#### *The Board*

- Establishing the Company's Diversity Policy;
- Establishing and monitoring the Company's diversity strategy;
- Establishing, depending on the size and scope of the operations of the Company, measurable objectives for diversity that are linked to the Company's circumstances and industry; and
- Annually assessing the objectives set and the progress in achieving them.

#### *Remuneration & Nomination Committee*

- Addressing strategies on Board diversity;
- Conducting all Board appointment processes in a manner that promotes gender diversity, including establishing a structured approach for identifying a pool of candidates, and using external experts, where necessary;
- Advising on measurable objectives for achieving diversity, and annually assessing the objectives and the progress in achieving them;
- Reviewing and monitoring appropriate procedures to ensure the policy is implemented, which may include additional measurable objectives in relation to other aspects of diversity as identified in the policy;
- Reporting and, where appropriate, making recommendations to the Board in relation to the above matters.
- Reviewing and making recommendations to the Board regarding remuneration by gender; and
- Reviewing and reporting to the Board, at least annually, on the proportion of women and men at all levels of the Company, and their relative levels of remuneration.

#### *CEO*

The CEO is responsible to the Board for:

- The implementation of this Policy;
- The development, implementation, maintenance and review of the appropriate structures, systems, policies and procedures to support the Company's diversity strategy; and
- Reporting to the Board and the Committee on performance objectives and on the implementation of diversity initiatives and programs.

#### *Senior Executives*

Senior Executives of the Company are responsible to the CEO for:

- The practice and promotion of behaviour that is consistent with the Company's values and this policy;
- The incorporation of workplace diversity principles into their team and management practices;
- The recognition and use of the diverse skills and knowledge of employees;
- Support for employees who seek flexible work arrangements and leave entitlements, subject to business needs;
- Providing a workplace that is free from discrimination and harassment;

- Ensuring meetings, travel and other work arrangements do not place inappropriate pressure on employees with personal or other family commitments; and
- Resolving workplace issues in a timely, sensitive and effective manner wherever possible and in accordance with applicable law.

#### *Employees*

All employees are responsible for:

- Behaving in a way that is consistent with the Company's values and this Policy;
- Respecting different ways of thinking and working to maintain a workplace that is inclusive and free from discrimination;
- Supporting employees who access flexible work arrangements; and
- Being aware of the Company's diversity initiatives and, where appropriate, being involved.

#### **Measurable objectives**

##### *Setting measurable objectives*

The Board, in consultation with the Remuneration & Nomination Committee, will endeavour to set measurable objectives for achieving diversity (including a specific gender diversity target), in accordance with this policy and the diversity targets set by the Board from time to time and will review the effectiveness and relevance of these measurable objectives on an annual basis.

The objectives set shall be in writing and be distributed to the Board and Senior Management.

The Board shall determine its gender diversity targets for a specific Reporting Period. For the avoidance of doubt, the gender diversity target may be the same as for the prior Reporting Period.

As noted at the commencement of this policy, the Board may not set targets in a specific Reporting Period provided it discloses same as part of its continuous disclosure and periodic reporting obligations under the ASX Listing Rules as they apply to the Company.

##### *Determining the measurable objectives*

Any measurable objectives set should identify ways and, where applicable, specify benchmarks against which the achievement of diversity is measured, for the Board to assess and report annually on the Company's progress towards achieving its diversity goals.

To set meaningful objectives, the Board (in consultation with the Remuneration & Nomination Committee) will assess its current diversity levels and identify where gaps exist.

Measurable objectives will then be developed which are tailored towards improving diversity in areas where most improvement is needed.

##### *Periodic review*

As part of the commitment to achieving and maintaining effective diversity policies, the Board and the Remuneration & Nomination Committee will perform regular reviews of the changes in diversity throughout the organisation.

##### *Measurable objectives as key performance indicators*

The Board, in consultation with the Remuneration & Nomination Committee, will consider the extent to which the achievement of these measurable objectives should be tied to key performance indicators for the Board, the CEO and other Senior Management.

### *Strategies*

Strategies to help achieve the Company's diversity objectives include:

- Facilitating a corporate culture that embraces diversity and recognises employees at all levels have responsibilities outside of the workplace;
- Ensuring that meaningful and varied development opportunities are available to all employees to enhance the retention of new employees and promotion of existing employees;
- Recruiting from a diverse pool of candidates for all positions, including Board and senior management appointments; and
- Reviewing succession plans to ensure an appropriate focus on diversity.

### **Annual disclosure to shareholders**

The Board will include in the Company's Annual Report each year:

- Measurable diversity objectives, if any, set by the Board;
- Progress against achieving the objectives; and
- The respective proportions of men and women employees in the whole organisation, at Senior Management level and at Board level.

### **Publication**

A copy of this Policy will be made available on the Company's website.

### **Review of this Policy**

The Diversity Policy will be reviewed periodically by the Board to ensure that it remains relevant and appropriate to the Company.

External reviews of this policy may be undertaken at the request of the Board from time to time.

## COMMUNICATION AND DISCLOSURE POLICY

### Background

As part of its overall policy of open disclosure, the Company ensures that all material communications regarding its operations are made available to all interested stakeholders in a timely fashion. To ensure that information about or concerning the Company which is to be given to the news media is timely, accurate, consistent, appropriate and conforms with Company policy, no public statement may be made on any matter concerning our work, our employees or our customers except in accordance with this policy.

Listing Rule 3.1 of the Australian Securities Exchange ("ASX") requires listed entities to immediately notify the ASX when it becomes aware of any material information which is price sensitive (unless one of the exceptions apply) that a reasonable person would expect to have a material effect on the listed entity's securities. Listing Rule 3.1 will apply to the Company on and from listing on the ASX

This policy will be periodically reviewed to check that it is operating effectively and to determine if any changes are required to the policy.

### Purpose

This document sets out the Company's policies and procedures which are aimed in part at ensuring the Company complies with Listing Rule 3.1.

As part of effective communication the Company may, subject to and in compliance with the other terms of this policy, seek to implement a robust investor relations program to facilitate two way communication with investors. The Company, through its presentations and communications (which are to be made in accordance with the policies of the Company) seeks to engage with investors (including retail investors) as well as other market participants. As at the date of the adoption of this policy the Company has set the principles of an investor relations program.

The Company encourages shareholder participation at general meetings.

### Board Policy on Disclosure

The Board is aware of its continuous disclosure obligations in respect of material information, and embraces the principle of providing access to that information to the widest audience.

The Board recognises that market announcements being accurate, balanced and expressed in a clear and objective manner allowing investors to assess the impact of the information when making investment decisions is a critical component of effective communication and a free-market. In addition, the Board understands the importance of safeguarding the confidentiality of corporate information to avoid premature disclosure.

To ensure that these principles are appropriately actioned, the Board has nominated the Secretary as having responsibility for:

- reviewing announcements to ensure they are accurate and balanced and are expressed in a clear and objective manner that allows for investors to assess the impact of the information when making investment decisions;
- ensuring that the Company complies with continuous disclosure requirements;
- overseeing and co-ordinating disclosure of information to ASX, analysts, brokers, shareholders, the media and the public; and
- educating Directors and staff on the Company's disclosure policies and procedures and raising awareness of the principles underlying continuous disclosure.

To safeguard against inadvertent disclosure of price sensitive information, the Board has agreed to keep to a minimum the number of Directors and staff authorised to speak on the Company's behalf.

In order of precedence, the following combinations of officers have authority to speak on behalf of the Company (including to the media) without the prior approval of the Board:

- the Chair and/or the CEO, separately, then
- the Chair and a Director, jointly, then
- any 2 Directors and the CEO, jointly (by majority), and then
- in extreme circumstances, any 2 Directors, jointly.

These officers are also authorised to clarify information that the Company has released publicly through the ASX, but must avoid commenting on other price sensitive matters.

Although the officers set out above may respond to a request for comment from the media, no person may make overtures to the media on behalf of the Company or make any comment for and on behalf of the Company other than with the approval of the Board.

The Company has determined that the Secretary must be made aware of any information disclosures in advance, including information to be presented at private briefings. This is proposed to minimise the risk of breaching the continuous disclosure requirements.

Responses to enquiries from market analysts and shareholders are to be confined to errors in factual information and underlying assumptions. Earnings expectations are to be managed by using the continuous disclosure regime and any change to expectations is to be made by ASX announcement before commenting to anyone outside the Company.

The Company will not disclose price-sensitive information in any forum (including at a General Meeting of shareholders) unless it has been previously disclosed to the ASX.

Any significant comments or concerns raised by investors or their representatives are to be conveyed to and, where appropriate responded to, by the Board and senior management.

Where the Company completes a formal review of material exposure to specific risks, the Company will disclose in periodic reports in each Reporting Period whether it has material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.

### **Responsibilities**

Directors and Senior Management must:

- understand the continuous disclosure requirements set out in the ASX Listing Rules;
- convey all potentially material information to the Company Secretary or Chair immediately after obtaining or becoming aware of such information;
- preparing responses to any false information permeated with respect to the Company. Any such response must be approved by the Board; and
- convey all information that would or would likely influence persons who commonly invest in securities to the Company Secretary or the Chair.

The Secretary must:

- determine, in liaison with the Chair and CEO, whether information conveyed to the Secretary must be disclosed to the ASX before disclosing it to any person, including analysts and others outside the Company;
- release presentation material to ASX ahead of the presentation occurring (subject to specific exception set out in the Corporate Governance Principles and Recommendations);
- prepare an appropriate announcement in conjunction with the Chair and CEO, ensuring that the material information is reported in an objective and complete manner;
- report material information to the ASX following the approval of the Board, ensuring that information reported is factual and does not omit any material information required to be disclosed under the ASX Listing Rules;
- ensure that all announcements (including material market announcements) are provided to the Directors immediately prior to, or shortly after, release to the market;
- ensure that all information released through the ASX is promptly made available to its bankers and other parties to whom it has a similar reporting responsibility;
- maintain a copy of all announcements released;
- ensure the further dissemination of information, after it has been released through the ASX, to investors and other interested parties;
- post such information on the Company's website immediately after the ASX confirms that it has received such announcements; and
- review all briefings and discussions with media representatives, analysts and major shareholders, to check whether any price sensitive information has been inadvertently disclosed. If so, to immediately announce the information through the ASX.

#### **Investor Relations Program**

The Board acknowledges the need for effective communications with shareholders and has adopted the following strategy:

- providing shareholders with timely access to balanced information concerning the Company via ASX market releases;
- shareholder meetings are structured to provide effective communication to shareholders and allow reasonable opportunity for informed shareholder participation;
- shareholders are encouraged to ask questions during shareholder meetings and a representative of the Company is available to answer questions following completion of the business of the shareholder meeting;
- the external auditor attends the annual general meeting and is available to respond to shareholder questions;
- the Company's annual report is available (at the shareholder's option);
- shareholders are given the option to send and receive communications with the Company and its share registry by electronic means, including where announcements are made by the Company to the ASX;
- in addition to the annual report, the Company issues a report with the release of the half-year and full-year financial results, which is posted on its website;
- the Company posts on its website all relevant announcements made to the market (including information used for analyst briefings and press releases) after they have been released to the ASX; and
- shareholder questions may be posed to the Company via email communication (please refer to the Company's website) or by written correspondence or telephone to the Secretary and the Company is committed to responding openly and honestly to such questions (subject to the necessity to keep certain information confidential).



## ANTI-BRIBERY AND CORRUPTION POLICY

### Introduction

The Company is committed to the highest standard of honesty and integrity. The Company's commitment to the highest ethical standards includes strict compliance with applicable anti-bribery and corruption laws in Australia and overseas, acting in an ethical manner and acting with honesty, integrity, fairness and respect.

This commitment is reflected in the statement of values of the Company.

The Secretary is the **Anti-bribery Officer** under this policy.

If the conduct concerns the secretary of the Company then references in this policy to the Anti-Bribery Officer are taken to include the Managing Director or CEO, or if the Company does not have a Managing Director or CEO, the Directors.

### What does this policy do?

This policy sets out the responsibilities of the Company's staff, and applies both within Company and with respect to engagements by the Company of third parties. The Company is committed to observing and upholding a prohibition on bribery, facilitation payments and secret commissions, fraud and related improper conduct, including the offering and acceptance of gifts and hospitality.

This policy recognises that serious criminal and civil penalties may be incurred and the reputational damage that may be done to the Company if it is involved in bribery or corruption are significant.

### Who does the policy apply to?

This policy applies across the Company to all Directors, employees and contractors of Company and its subsidiaries and associate companies (**Personnel**).

The Company will use its best endeavours to provide training for personnel regarding how to recognise and deal with corruption and bribery, with the training of Personnel who are likely to be exposed to bribery or corruption to be prioritised.

This policy (including Annexure A) will be periodically reviewed to check that it is operating effectively and to determine if any changes are required to the policy.

### What is required under the policy?

Personnel must:

- a) understand and comply with this policy;
- b) not give, offer, accept or request bribes, facilitation payments, secret commissions or other prohibited or improper payments or benefits (including to public officials) or engage in money laundering or cause any of these things to be given, offered, accepted or requested;
- c) not approve any offers, or make, accept or request an irregular payment or other thing of value, to win business or influence a business decision in favour of the Company;
- d) comply with any reporting and approval processes for gifts, entertainment or hospitality;
- e) not offer or receive any gifts, entertainment or hospitality to or from public or government officials or politicians, without approval from the Anti-bribery Officer;

- f) obtain required approvals for donations and sponsorship;
- g) maintain accurate records of dealings with third parties; and
- h) be vigilant and report any breaches of, or suspicious behaviour related to, this policy to the Anti-bribery Officer who shall be responsible for providing details of the breach to the Board.

See **Annexure A** for further information on the application and implementation of this policy.

## **ANNEXURE A – APPLICATION AND IMPLEMENTATION OF ANTI-BRIBERY AND CORRUPTION POLICY**

### **1. Bribery**

- (a) Bribery is the act of offering, promising, giving or accepting a benefit with the intention of influencing a person who is otherwise expected to act in good faith or in an impartial manner, to do or omit to do anything in the performance of their role or function, in order to provide the Company with business or a business advantage that is not legitimately due. Anti-bribery laws apply not only to the bribery of public officials but also bribery in respect of any commercial transaction in the private sector; merely offering a bribe will usually be sufficient for an offence to be committed.
- (b) Bribery can take many forms. The benefit that is offered, given or accepted may be monetary or non-monetary. Bribery can involve non-cash gifts, political or charitable contributions, loans, reciprocal favours, business or employment opportunities or lavish corporate hospitality.
- (c) Bribery is not necessarily direct; it can be indirect, for example, where:
  - a person procures an intermediary or an agent to make an offer which constitutes a bribe to another person; or
  - an offer which constitutes a bribe is made to an associate of a person who is sought to be influenced.
- (d) Personnel must not give, offer, promise, accept or request a bribe and must not cause a bribe to be given, offered, promised or accepted by another person. Under no circumstances will the Company approve of any offers, or make, request or receive an irregular or improper payment or other thing of value, to win business or influence a business decision in the Company's favour.

### **2. Facilitation payments, secret commissions and money laundering**

The making of facilitation payments, secret commissions and money laundering by Personnel is prohibited.

- (a) Facilitation payments are typically minor, unofficial payments made to secure or expedite a routine government action by a government official or employee. For the avoidance of doubt, mere use of the word "facilitation" in connection with a payment (whether cash or non-cash) does not, in and of itself, indicate a facilitation payment for the purposes of this policy. The payment must fall within the bounds of the above defined term to be considered a facilitation payment under this policy.
- (b) Secret commissions typically arise where a person or entity (such as an employee of the Company) offers or gives a commission to an agent or representative of another person (such as a customer or client of the Company) that is not disclosed by that agent or representative to their principal. Such a payment is made as an inducement to influence the conduct of the principal's business.
- (c) Money laundering is where a person or entity conceals the existence of an illegal source of income and then disguises that income to make it appear legitimate.

### **3. Gifts, entertainment and hospitality**

The Company recognises that accepting or offering gifts, entertainment or hospitality of moderate value is customary and in accordance with local business practice, however the same is strictly prohibited in circumstances which could be considered to give rise to undue influence.

Where the offering or acceptance of gifts, entertainment or hospitality is permitted, they may only be offered or accepted where all of the following conditions are met:

- a) it is done for the purpose of general relationship building only;
- b) it cannot reasonably be construed as an attempt to improperly influence the performance of the role or function of the recipient;
- c) it complies with the local law of the jurisdiction in which the expenditure is made;
- d) it is given in an open and transparent manner; and
- e) it does not include cash, loans or cash equivalents (such as gift certificates or vouchers).

It may be a breach of this policy if gifts, entertainment or hospitality are provided to a single individual or single organisation on multiple occasions. It may also be a breach of this policy if gifts, entertainment or hospitality are received in a context that makes them inappropriate (for example, the provider is in the process of a competitive tender for the relevant division/business unit).

Personnel must not offer or accept from public or government officials or their associates, including politicians or political parties, any gifts, entertainment or hospitality, without approval from the Anti-bribery Officer.

If Personnel are uncertain as to whether the offer or acceptance of gifts, entertainment or hospitality is permitted in certain circumstances, they should seek clarification from the Anti-bribery Officer prior to the offer or acceptance of such gifts, entertainment or hospitality.

#### **4. Political and charitable donations**

The Company must deal with politicians and government officers on matters that relate to its business activities at arm's length and with the utmost professionalism to avoid any perception of attempting to gain an advantage.

Political donations must be authorised by the Company's Board and disclosed under relevant law or laws and recorded in the Company's accounts.

Charitable donations must be authorised by the Company's Board and similarly disclosed under relevant law or laws and recorded in the Company's accounts.

#### **5. Maintain accurate records**

All accounts, invoices and other documents and records relating to dealings with third parties must be prepared accurately and completely. No accounts may be kept "off the books" to facilitate or conceal improper payments, or for any other means or reasons.

Similarly, all expenditure by Personnel (including on gifts, entertainment and hospitality), must be documented and recorded in expense reports and approved in the manner required by the Company in line with internal policies.

#### **6. Dealings with third parties**

Any proposed third-party engagement must be implemented with appropriate controls to ensure that the actions of the third party will not adversely affect the Company.

In this context, third parties may include actual or potential agents, distributors, suppliers, purchasers or contractors.

The Company's Board is responsible for determining which third parties require specific anti-bribery controls. The Board will make that determination having regard to this policy, the

nature and location of the work proposed to be undertaken by third parties, and in accordance with any guidelines issued by the Company from time to time.

#### **7. Acquisitions and joint ventures**

In addition to any other due diligence investigations the Company would undertake prior to any acquisition of another entity or business, the Company must also undertake anti-bribery due diligence. The Company must keep detailed written records of those investigations.

Where the Company effectively controls a joint venture or is considering acquiring an interest that would put it in a position of effective control of another entity, the joint venture entity must also comply with this policy. Where the Company is not in effective of another entity, it must exercise its influence to assist the joint venture to avoid improper conduct.

#### **8. Reporting breaches and suspicious behaviour**

Personnel must report any breaches of, or suspicious conduct in relation to, this policy, including behaviour that makes Personnel and third parties feel threatened or under pressure to engage in improper conduct. Personnel should make reports of such behaviour to the relevant Anti-bribery Officer (being the secretary of the Company).

Personnel who wish to raise a concern or report a breach may be worried about possible repercussions. Personnel should be reassured that the Company encourages transparency and honesty, and will support anyone who raises genuine concerns, made in good faith, under this policy, even if they turn out to be mistaken or if nothing further eventuates.

The Company is committed to ensuring no one suffers detrimental treatment as a result of refusing to take part in conduct that may constitute bribery or corruption or raising a genuine concern in respect of such conduct. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern.

If Personnel are subjected to any such treatment, they are strongly encouraged inform the relevant Anti-bribery Officer immediately. If the matter is not remedied, the Personnel should raise it formally in accordance with the Whistleblower Policy of the Company.

#### **9. Training of Personnel**

The Company is committed to ensuring its Personnel fully understand this policy and how it is to be used. The Company will provide this policy (including as updated) as part of induction of new Personnel and will provide updates to existing Personnel.

The Company will use its best endeavours to provide training for personnel regarding how to recognise and deal with corruption and bribery, with the training of Personnel who are likely to be exposed to bribery or corruption to be prioritised.

#### **10. Consequences of a breach**

In the event a member of Personnel breaches this policy, the Company may regard such breach as serious misconduct, and may discipline the Personnel accordingly (including, where appropriate, terminating that Personnel's employment or engagement). Personnel should note that disciplinary action may extend beyond any measures taken by the Company and may give rise to criminal and civil liability and attract imprisonment or fines.

#### **11. Implementation of this policy**

The Company must appoint an Anti-bribery Officer, who will be responsible for:

- a) applying this policy and any divisional/business unit anti-bribery policy;
- b) monitoring the effectiveness of relevant policies;
- c) providing updates to the Company on the status of any reports made by Personnel, suspected or actual misconduct; and
- d) ensuring compliance with anti-bribery training programs.

As noted in item 9 of this policy, The Company will provide this policy (including as updated) as part of induction of new Personnel and will provide updates to existing Personnel.

# WHISTLEBLOWER POLICY

## WHISTLEBLOWER POLICY

### Introduction

The Whistleblower regime commenced on 1 July 2019. This regime provides that a person (Whistleblower) can make disclosure, anonymously if they choose, regarding any wrongdoing (Disclosable Matter) and can (in certain circumstances) be protected under the Corporations Act against (i) loss of anonymity, (ii) loss of confidentiality, (iii) any detriment.

In addition, on 13 November 2019, ASIC released Regulatory Guide 270 – Whistleblower Policies, setting out comprehensive requirements and guidance on the content of whistleblower policies.

The Company, its officers and other senior people within the Company have obligations under the Corporations Act if they receive a report from a Whistleblower. This policy has been adopted as an important tool for helping the Company to identify wrongdoing that may not otherwise be uncovered unless there is a safe and secure means for disclosing such wrongdoing.

The Board seeks to conduct its business within the law and with integrity and honesty. In particular, the Company seeks to avoid engaging in conduct that, amongst other matters (i) is an offence under the Corporations Act 2001 (Cth); (ii) is an offence against any Commonwealth law; or (iii) represents a danger to the public.

Whistleblowers are encouraged to report any wrongdoing by the Company or its employees. However, we recognise that Whistleblowers may not always feel comfortable about discussing concerns internally — especially if the Whistleblower believe that the Company or its officers or employees are responsible for the wrongdoing.

This policy covers a situation where there is misconduct or an improper state of affairs or circumstances in relation to the Company and can include a matter where the discloser has reasonable grounds to suspect the Company, an officer or employee of the Company, has engaged in Improper Conduct.

A potential discloser can obtain further information with respect to this policy from the Eligible Recipient and, if uncertain, should seek independent legal advice.

### Aims of this policy

The aim of this Policy is to ensure:

- Whistleblowers feel confident that to raise any serious matter;
- Whistleblowers know that if they make a report, then it will be taken seriously and treated as confidential (with certain exclusions);
- Whistleblowers know that if they report Improper Conduct, their identity will be protected (with certain exclusions);
- Whistleblowers know no detrimental action will be taken against them as a result;
- the Company meets its legal and regulatory obligations; and
- the Company aligns its internal policies with the ASX Corporate Governance Principles and Recommendations.

In addition to those matters set out above, the purpose of this Policy is to ensure that:

- people are encouraged to report Disclosable Matters and Improper Conduct;
- people feel safe and protected if they report Disclosable Matters and Improper Conduct and that such reports are dealt with appropriately and in a timely manner;
- there is transparency around the Company's framework for receiving, handling and investigating disclosures;
- the Company's values, code of conduct and corporate governance policies and procedures are supported;
- the long-term sustainability and reputation of the Company are supported; and
- any serious wrongdoing within the Company is stopped and does not recur.

The Whistleblower is protected (e.g. ongoing employment, status, reputation and well-being). The Whistleblower should not be disadvantaged by Whistleblower activity.

Whistleblowers are encouraged to use the procedure set out below if they:

- seek to report (verbal, written, electronic communication or otherwise) about a Disclosable Matter or Improper Conduct; or
- have concerns about wrongdoing at work.

This Whistleblower Policy replaces any previous whistleblower policies adopted by the Company.

#### **Protections under the Act and policy**

Once a valid Whistleblower Report is made to the Eligible Recipient (or Next Eligible Recipient) by an Eligible Whistleblower, the Whistleblower is entitled under the Whistleblower Act to identity protection, protection from detrimental acts or omissions, compensation and remedies and may, subject to applicable law, be entitled to civil, criminal and administrative protection.

References in this policy to "discloser" is to an Eligible Whistleblower and references to "disclosure" are to a valid Whistleblower Report except where the context otherwise requires.

#### **Who should use this procedure?**

Any person who works with the Company, or for the Company (an **Eligible Whistleblower**), should use this Procedure.

An Eligible Whistleblower is a person who:

- is employed directly by the Company; or
- works for the Company via an employment agency; or



- works for the Company in the capacity of suppliers of goods and services (whether paid or unpaid), including their employees (e.g. contractors, consultants, service providers and business partners); or
- is an Officer of the Company; or
- is an associate of the Company; or
- is a relative, dependent or spouse of an individual mentioned above.

### **Subject matter of disclosures under this policy**

Whistleblowers are encouraged to disclose a Disclosable Matter which leads the Whistleblower to believe that malpractice is occurring, may occur, or has occurred.

In particular, Whistleblowers should disclose the occurrence or likely occurrence of any of the following:

- the commission of a criminal offence;
- any failure to comply with a legal obligation or regulatory requirement applicable to the business;
- any risk to health and safety that has not been dealt with properly; and
- the concealment of information that reveals a Disclosable Matter or Improper Conduct.

Disclosures (for example, personal work-related grievances that do not relate to detriment or threat of detriment to the discloser) that are not about Disclosable Matters are not covered by the policy because they do not qualify for protection under the Whistleblower Act. Such disclosures may, however, be protected under other legislation.

Personal work-related grievances are those that relate to the discloser's current or former employment and have, or tend to have, implications for the discloser personally, but do not:

- have any other significant implications for the Company (or another entity); or
- relate to any conduct or alleged conduct, about a Disclosable Matter.

Examples of a grievance that may be a personal work related grievance include:

- an interpersonal conflict between the discloser and another employee;
- a decision that does not involve a breach of workplace laws;
- a decision about the engagement, transfer or promotion of the discloser;
- a decision about the terms and conditions of engagement of the discloser; or

- a decision to suspend or terminate the engagement of the discloser, or otherwise to discipline the discloser.

A work related grievance may, however, still qualify for protection if:

- it includes information about misconduct, or information about misconduct includes or is accompanied by a personal work-related grievance (mixed report);
- the Company has breached employment or other laws punishable by imprisonment for a period of 12 months or more, engaged in conduct that represents a danger to the public, or the disclosure relates to information that suggests misconduct beyond the discloser's personal circumstances;
- the discloser suffers from or is threatened for detriment for making the disclosure; or
- the discloser seeks legal advice or legal representation about the operation of the whistleblower protections under the Corporations Act.

## **POLICY PROVISIONS**

### **Eligible Whistleblower and Disclosable Matter**

As a preliminary step, an individual should consider if they are an Eligible Whistleblower under this Policy. If not, consider other means to deal with the concerns. One alternative would be to have a discussion with a Person Of Responsibility.

Secondly, consider if the matter sought to be disclosed is a Disclosable Matter under this policy. If it is not, one alternative would be to discuss the matter with a Person Of Responsibility.

A disclosure made to a legal practitioner for the purposes of obtaining legal advice or representation in relation to the operation of the Whistleblower provisions in the Corporations Act is also protected. A Whistleblower may also seek external advice from or make a disclosure to parties outside the organisation such as regulatory bodies, journalists and members of parliament under certain circumstances, including where such disclosure is an Emergency Disclosure or Public Interest Disclosure, and such disclosures to external parties may attract the protection of relevant legislation.

Details of the circumstances of an Emergency Disclosure or Public Interest Disclosure are set out in the definitions section of this policy. It is strongly recommended that these circumstances are reviewed, and independent legal advice is obtained, prior to making an Emergency Disclosure or Public Interest Disclosure.

Disclosures of information relating to disclosable matters can also be made to ASIC, APRA or another Commonwealth body prescribed by regulation that qualify for protection under the Corporations Act.

Where it is uncertain if a disclosure qualifies for protection under this policy, the Company may elect, at its discretion, to treat the disclosure as though the disclosure is protected.

### **Making a Whistleblower Report**

The Eligible Recipient is the Company Secretary.

An individual should make a Whistleblower Report only to the Eligible Recipient. The contact details for the Eligible Recipient are available at the website of the Company and will otherwise be provided when this policy is disseminated to potential disclosers.

However, if the Disclosable Matter involves the Company Secretary, or it is believed that it is inappropriate for disclosure of the Whistleblower Report directly to be made to the Company Secretary for any reason, then concerns should be raised with a Next Eligible Recipient.

When seeking to make a Whistleblower Report, a reporting party must at that same time (i.e. during the same communication) (i) clearly identify that the communication is a Whistleblower Report and (ii) that the reporting party seeks that the communication to be dealt with under this Policy.

If an individual fails to clearly identify the communication as a Protected Communication at the first instance, then it cannot be dealt with under this Policy and will not be treated as a Whistleblower Report.

A written Whistleblower Report may be made anonymously. The discloser can refuse to answer questions that they feel could reveal their identity at any time, including during follow-up conversations.

It is suggested that a discloser who wishes to remain anonymous should maintain ongoing two-way communication so follow-up questions can be asked and feedback can be provided.

To protect the anonymity of the discloser, the following measures may be implemented:

- Use of an anonymous telephone line or email when communicating; and
- A discloser may adopt a pseudonym for the purposes of their disclosure – this may be appropriate in circumstances where the discloser's identity is known to their supervisor, the whistleblower protection officer or equivalent but the discloser prefers not to disclose their identity to others.

If the initial Whistleblower Report is verbal, the reporting party may be requested to put the concerns in writing if that is essential for the matter to be dealt with.

In making a Whistleblower Report, the reporting party expressly affirms and promises that it is not being made for a Wrongful Purpose or for Wrongful Purposes.

### **Company dealing with a Whistleblower Report**

The recipient of a valid Whistleblower Report shall both (i) seek to resolve the Disclosable Matter (i.e. cause wrongdoing to cease and not recur) and at the same time seek to (ii) protect the confidentiality, anonymity and interests of the Whistleblower under the provisions of this Policy.

The Company will acknowledge a discloser after receiving their disclosure.

As a preliminary step, the Company will assess each disclosure to determine whether it qualified for protection and if a formal, in-depth investigation is required.

To be clear, the purpose of this Policy is to ensure that wrongdoing is stopped (and does not recur) and that the broad interests (e.g. ongoing employment, status, reputation and well-being) of the valid Whistleblower are protected. A legitimate Whistleblower should not be disadvantaged by the valid Whistleblower activity.

The Company will investigate the Disclosable Matter as soon as is reasonably practicable and will endeavour to finalise an investigation as expeditiously as possible.

Typically the Eligible Recipient will need to determine if the matter is a disclosure to which protection will apply and, if so, if the Company needs to investigate the disclosure.

Once it is established that an investigation is warranted, the Company will determine the nature and scope of that investigation, the person(s) (either internal, external or both) who should lead the investigation, the nature of any technical, financial or legal support required to support the investigation and the timeframe for the investigation.

Following the parameters of the investigation being set as described above, the person(s) leading the investigation will determine the appropriate way forward, including the documentation to be obtained and persons to be interviewed. Once all relevant information has been obtained, the person(s) leading the investigation shall provide a report on their findings to the Eligible Recipient (or Next Eligible Recipient, as applicable) for consideration and action by the Board and the Company generally whilst maintaining confidentiality of the Discloser.

Where possible, the Company will endeavour to provide the discloser with a copy of the findings as received from the person(s) leading the investigation and the proposed action to be taken. It is further anticipated that the findings will be communicated to each Person of Responsibility.

Notwithstanding the above, the method of documenting and reporting findings will be dependent upon the nature of the disclosure and there may be circumstances where it is not appropriate for the Company to provide details of the outcome to the discloser.

Investigations shall be objective, fair and independent. The confidentiality of the investigation shall be paramount. To ensure fairly and independence, investigations shall be independent of the discloser (subject to keeping the discloser informed as set out below), individuals who are subject of the disclosure and the department or business unit involved.

All investigations where additional specialist skills or expertise may be necessary shall be undertaken jointly with an external investigation firm.

It is noted however that the process for and time within which a Disclosable Matter may be investigated is dependent upon the circumstances on a case by case basis.

In addition, the Company may not, without the discloser's consent, disclose information that is likely to lead to the identification of the discloser as part of its investigation process, unless:

- The information does not include the discloser's identity;
- The entity removes information relating to the discloser's identity or other information that is likely to lead to identification of the discloser; and

- It is reasonably necessary for investigating the issues raised in the disclosure.

The Company will ensure the confidentiality of its disclosure handling and investigation process and will ensure appropriate records and documents are maintained for the investigation.

The investigative process of the Company may be limited. The Company may not be able to adequately undertake an investigation if it is not able to contact the discloser. The Company may investigate a disclosure by requesting the discloser for consent to a limited disclosure. The Company may also investigate a disclosure by conducting a broad review on the subject matter or the work area disclosed.

In addition, the Company could investigate an anonymous disclosure, even if it cannot get in contact with the discloser, if the discloser has provided sufficient information and the Company removes information that is likely to lead to identification of the discloser.

If the discloser has provided contact details (including anonymously), the Company will keep the discloser informed as to how progress is being made. The frequency of updates may vary depending on the nature of the disclosure. The Company will ensure that anonymity of the discloser is not compromised as a result of providing regular updates.

Updates are proposed to be provided to the discloser when the investigation has commenced, is in progress and has been finalised. If possible, the Whistleblower will be informed of the outcome of the investigation and of any action that is proposed to rectify any wrongdoing or malpractice.

The Company intends to conduct its investigations on the substance of all disclosures, without regard to the motives of the discloser (unless such motive is directly relevant to the disclosure).

All investigations of disclosures will be conducted in accordance with this policy. The Company will, where possible, review the investigation in respect of a disclosure to ensure it has been made in accordance with this policy and the processes and procedures have been adhered to.

### **Confidentiality and anonymity**

Any disclosure properly made under this policy will be treated as confidential.

The identity of the discloser or information that is likely to lead to the identification of the disclosure cannot be disclosed. This prohibition applies to all persons, including those which have obtained the details directly or indirectly because the discloser has made a disclosure that qualifies for protection.

The preceding paragraph does not apply if a person discloses the identity of the discloser:

- To ASIC, APRA, or a member of the Australian Federal Police
- To a legal practitioner for the purposes of obtaining legal advice or legal representation about the Whistleblower provisions in the Corporations Act;
- To a person or body prescribed by regulations; or
- With the consent of the discloser.

In addition, a person can disclose the information contained in a disclosure with or without the discloser's consent if:

- The information does not include the discloser's identity;
- The Company has taken reasonable steps to reduce the risk that the discloser will be identified by from the information; and
- It is reasonably necessary for investigating the issues raised in the disclosure.

It is illegal for a person to identify a discloser, or disclose information that is likely to lead to identification of a discloser, outside the above exceptions. The discloser can lodge a complaint with the Eligible Recipient or a Next Eligible Recipient about any actual or believed breach of confidentiality. The discloser may lodge a complaint with a regulator, such as ASIC, APRA or the ATO, for investigation.

It is proposed that the Company will, where considered appropriate, implement the following actions to reduce the risk of the discloser being identified:

- The redaction of all personal information or reference to the discloser witnessing an event;
- The discloser being referred to in a gender-neutral context;
- Where possible, the discloser will be contacted to help identify certain aspects of their disclosure that could inadvertently identify them; and
- Disclosures will be handled and investigated by qualified staff.

To ensure secure record keeping and information sharing process, it is proposed that:

- All paper and electronic documents and other materials relating to the disclosure will be stored securely;
- Access to all information relating to a disclosure will be limited to those directly involved in or managing and investigating the disclosure;
- Only a restricted number of people who are directly involved in handling and investigating a disclosure will be made aware of a discloser's identity (subject to a discloser's consent) or information that is likely to lead to the identification of the discloser;
- Communications and documents relating to the investigation of a disclosure will not be sent to an email address or to a printer that can be accessed by other staff; and
- Each person who is involved in handling and investigating a disclosure will be reminded about the confidentiality requirements, including that an unauthorised disclosure of a discloser's identity may be a criminal offence.

The Eligible Recipient is responsible for discussing and managing the Company's measures for ensuring confidentiality of the identity of the discloser.

It is noted that, in practice, people may be able to guess the discloser's identity if:

- The discloser has previously mentioned to other people that they are considering making a disclosure;
- The discloser is one of a very small number of people with access to the information; or
- The disclosure relates to information that a discloser has previously been told privately and in confidence.

### **Protection from detrimental acts or omissions**

The discloser or any other person are protected from detriment in respect of a disclosure.

A person cannot engage in conduct that causes detriment to a discloser (or another person), in relation to a disclosure, if:

- The person believes or suspects that the discloser (or other person) made, may have made, proposes to make or could make a disclosure that qualifies for protection; and
- The belief or suspicion is the reason, or part of the reason, for the conduct.

In addition, a person cannot make a threat to cause detriment to a discloser (or another person) in relation to a disclosure. A threat may be express or implied, or conditional or unconditional. A discloser (or another person) who has been threatened in relation to a disclosure does not have to actually fear that the threat will be carried out.

Detrimental conduct may include, but is not limited to:

- Dismissal of an employee;
- Alteration to an employee's position or duties to their disadvantage;
- Discrimination between an employee and other employees of the same employer;
- Harassment or intimidation of a person;
- Harm or injury to a person, including psychological harm;
- Damage to a person's property, reputation, business or financial position or other damage.

The following are examples of actions that are not detrimental conduct. The following examples are not an exhaustive list:

- Administrative action that is reasonable for the purpose of protecting a discloser from detriment (e.g. moving a discloser who has made a disclosure about their immediate work area to another office to prevent them from detriment); and
- Managing a discloser's unsatisfactory work performance, if the action is in line with the Company's performance management framework.

The Company shall ensure that the discloser understands the reason for the Company undertaking the relevant administrative or management action.

A discloser or other person can seek compensation and other remedies through courts if:

- They suffer loss, damage or injury because of a disclosure; and
- The Company failed to take reasonable precautions and exercise due diligence to prevent the detrimental conduct.

Disclosers are encouraged to seek independent legal advice.

A discloser may, subject to applicable law, be protected from any of the following in relation to their disclosure:

- Civil liability (e.g. any legal action against the discloser for breach of an employment contract, duty of confidentiality or another contractual obligation);
- Criminal liability (e.g. attempted prosecution of the discloser for unlawfully releasing information, or other use of the disclosure against the discloser in a prosecution (other than for making a false disclosure)); and
- Administrative liability (e.g. disciplinary action for making the disclosure).

These protections do not grant immunity for any misconduct a discloser has engaged in that is revealed in their disclosure.

The following are measures that the Company may adopt to protect disclosers from detriment:

- Implementing processes for assessing the risk of detriment against a discloser and other persons which will commence as soon as possible after receiving a disclosure;
- Support services being made available to disclosers;
- Implementing strategies to help a discloser minimise and manage stress, time or performance impacts, or other challenges resulting from the disclosure or its investigation;
- Completing actions for protecting a discloser from risk of detriment (for example, allowing the discloser to perform duties in another location, making modifications to the discloser's workplace or the way they perform their work duties);
- Implementing processes to ensure management are aware of their responsibilities to maintain the confidentiality of a disclosure, address the risks of isolation or harassment, manage conflicts and ensure fairly when managing the performance of, or taking other management action in relation to, a discloser;
- Implement procedures on how a discloser can lodge a complaint if they have suffered detriment, and the action the Company may take in response to such complaints (for example, the complaint could be investigated as a separate matter by an officer who is not involved in dealing with disclosures and the investigation findings could be provided to the Board or the audit and risk committee); or



- Undertake intervention for protecting a discloser if detriment has already occurred (for example, investigating and addressing the detrimental action, including disciplinary proceedings against the perpetrator of such detrimental conduct).

The discloser may wish to seek independent legal advice or contact regulatory bodies, such as ASIC, APRA or the ATO, if they believe they have suffered detriment.

The Company will consider the risks of detriment as part of its risk management framework and will ensure appropriate records are kept in connection with the consideration and action taken in respect of detriment.

### **Ensuring fair treatment of individuals mentioned in a disclosure**

The Company is committed to ensuring fairness in connection with any disclosure, both for the discloser and any person named in the disclosure. This section sets out the measures and/or mechanisms the Company may implement for ensuring the fair treatment of individuals mentioned in a disclosure:

- Disclosures will be handled confidentially, when it is practical and appropriate in the circumstances;
- Each disclosure will be assessed and may be subject to an investigation;
- The objective of an investigation is to determine whether there is enough evidence to substantiate or refute the matters reported;
- When an investigation needs to be undertaken, the process will be objective, fair and independent;
- An employee who is the subject of a disclosure will be advised about the subject matters of the disclosure as and when required by principles of natural justice and procedural fairness prior to any action being taken by the Company;
- An employee who is the subject of a disclosure may contact the Company's support services (if any).

An individual the subject of a disclosure will be informed about the investigation prior to the Company making any adverse findings against them. The Company will balance the need to inform the individual the subject of a disclosure with the potential for same to compromise the effectiveness of the investigation of the disclosure.

### **Dissatisfaction**

If a discloser is dissatisfied with the way that the Company is dealing with its Whistleblower Report, then those concerns should be expressed in writing to the Eligible Recipient or a Next Eligible Recipient. The Company undertakes to respond to concerns.

If such concerns arise in respect of an investigation of a Whistleblower Report then the Company may determine to review the investigation to ensure it was conducted in accordance with this Policy and the processes and procedures set out herein.

Some matters are difficult to deal with. If a reporting party is dissatisfied with the way that the Company is dealing with its Whistleblower Report, it may need to make a further Whistleblower Report to External Authorities.

### **Protection**

If a discloser believes that confidentiality, anonymity or Whistleblower Protection are not being dealt with properly then they should immediately inform the Eligible Recipient or a Next Eligible Recipient. Under this Policy the Company undertakes to take appropriate action.

### **External Authorities**

Some matters are difficult to deal with. In such cases, the Company itself may engage with External Authorities to report or resolve the wrongdoing. If this is necessary, then the Company reserves the right to involve one or more External Authorities with or without the prior consent of the Whistleblower. Where possible, the Company will seek to preserve the anonymity of the Whistleblower, but will make legally required disclosures which may include the identity of the Whistleblower and the Whistleblower Report.

If an External Agency is engaged, then confidentiality and anonymity of the Whistleblower shall be in the hands of the External Agency and their subsequent activities.

### **Good faith and potential misconduct**

The Whistleblower Act is intended to protect authentic Whistleblowers. This Policy will not be used for purposes other than as provided for in the Whistleblower Act. Use of this Policy for Wrongful Purposes is not protected by this Policy or the Whistleblower Act.

Making a Whistleblower Report for Wrongful Purposes or use of this Policy for Wrongful Purposes will constitute misconduct and may result in the Company (i) taking disciplinary action against the reporting party under their employment contract or (ii) reporting the conduct to External Authorities.

Making a Whistleblower Report for Wrongful Purposes or use of this Policy for Wrongful Purposes will not be covered by anonymity or confidentiality provisions of this Policy.

### **ACCESSIBILITY**

The policy will be held within the Company's online filing system and will be maintained and updated by the Company Secretary. The Company will endeavour to send this policy to all existing and future internal staff and contractors. The Company will also make this policy (with redactions as necessary) available on its website.

A copy of the policy as available on the website can be provided in soft copy on request to the Company Secretary.

This policy will also form part of the materials received by new employees at induction.

Any updates to this policy shall be disseminated as set out above.

The Company will endeavour to arrange for training in respect of this policy, and in particular training for those persons who have a specific role under this policy (Eligible Recipient and Next Eligible

Recipient) and management so that they are aware of their obligations. The Company will further endeavour to arrange for training of all employees, including those based overseas.

### **CEO AND COMPANY SECRETARY RESPONSIBILITIES**

If the CEO or Company Secretary become aware of a breach of this Policy, then they should notify the Board without delay.

### **REVIEW AND PUBLICATION OF THIS POLICY**

The Board will review this Policy from time to time. The Policy may be amended by resolution of the Board. This Policy is a public document and may be placed on the Company's web site in satisfaction of regulatory obligations.

## Schedule 1 – Defined Terms

In this Policy:

**Board** means the Board of Directors of the Company.

**CEO** means the Chief Executive Officer/Managing Director of the Company.

**Company** means Cipherpoint Limited [ACN 120 658 497].

**Company Secretary** means the company secretary of the Company.

**Corporations Act** means the Corporations Act 2001.

**Director** means a director of the Company.

**Disclosable Matter** means a matter where the discloser has reasonable grounds to suspect that the information concerns serious misconduct or an improper state of affairs or circumstances in relation to the Company and can include a matter where the discloser has reasonable grounds to suspect the Company, an officer or employee of the company, has engaged in conduct that (i) is an offence under the Corporations Act 2001 (Cth) or other applicable legislation; (ii) is an offence against any Commonwealth law punishable for 12 months or more by imprisonment; (iii) represents a danger to the public or the financial system; or (iv) is prescribed by regulation.

**Eligible Recipient** means person authorised by the Company to receive disclosures under the Policy, being the Company Secretary.

**Eligible Whistleblower** means a person who can rely on the rights and protections afforded under this Policy and the law if they report misconduct as set out in section 1.4.

**Emergency Disclosure** is a disclosure of information to a journalist or parliamentarian, where:

- a) The discloser has previously made a disclosure of the information to ASIC, APRA or another Commonwealth body prescribed by regulation;
- b) The discloser has reasonable grounds to believe that the information concerns a substantial or imminent danger to the health and safety of one or more persons or the natural environment;
- c) Before making the emergency disclosure, the discloser has given written notice to the body noted in (a) above that:
- d) Includes sufficient information to identify the previously disclosure; and
- e) States that the discloser intends to make an emergency disclosure; and
- f) The extent of the information disclosed in the emergency disclosure is no greater than is necessary to inform the journalist or parliamentarian of the substantial and imminent danger.

**Employee** means any employee of the Company.

**External Authorities** means authorities such as Australian Securities Exchange (ASX), Australian Securities and Investments Commission (ASIC) or Police (State or Federal).

**Improper Conduct** means an officer or employee of the company has engaged in conduct that (i) is an offence under the Corporations Act 2001 (Cth); (ii) is an offence against any Commonwealth law punishable for 12 months or more by imprisonment; or (iii) represents a danger to the public.

**Next Eligible Recipient** means a person other than the Eligible Recipient authorised to receive Whistleblower Reports. This includes a Person Of Responsibility or the auditor of the Company. Details of the auditor of the Company are available in the annual report or financial information of the Company.

**Person Of Responsibility** means a Director or the CEO.

**Policy** means this whistleblower policy (including as amended from time to time).

**Protected Communication** means a communication from an Eligible Whistleblower that clearly identifies to the Eligible Recipient (or the Next Eligible Recipient) both (i) that the communication is a Whistleblower Report and (ii) that the Eligible Whistleblower seeks the communication to be dealt with under this Policy.

**Public Interest Disclosure** is a disclosure of information to a journalist or a parliamentarian, where:

- a) At least 90 days have passed since the discloser made the disclosure to ASIC, APRA or another Commonwealth body prescribed by regulation;
- b) The discloser does not have reasonable grounds to believe that action is being, or has been taken, in relation to the disclosure;
- c) The discloser has reasonable grounds to believe that making a further disclosure of the information is in the public interest; and
- d) Before making the public interest disclosure, the discloser has given written notice to the body noted at (a) above that:
  - i) Includes sufficient information to identify the previously disclosure; and
  - ii) States that the discloser intends to make an emergency disclosure; and

**Whistleblower** means a person reporting a matter under the Policy and invoking protections under the Whistleblower Act.

**Whistleblower Act** means Treasury Laws Amendment (Enhancing Whistleblower Protections) Act 2019.

**Whistleblower Protection** means the Whistleblower is protected i.e. their ongoing employment, remuneration rates, promotion opportunities, status, reputation and well-being shall not be disadvantaged by the legitimate Whistleblower activity.

**Whistleblower Report** means a communication (verbal, written, electronic communication or

**Wrongful Purpose(s)** means for example, purpose or purposes (i) other than provided for in the Whistleblower Act, (ii) for malicious or mischievous purposes or (iii) to pursue a grudge or vendetta against another employee or the Company.

## SECURITIES TRADING POLICY

### 1. BACKGROUND AND PURPOSE

- 1.1. The Company is admitted to the official list of the ASX. Securities of the Company are quoted and traded on ASX. Other classes of securities of the Company may from time to time be quoted and traded on ASX.
- 1.2. This Policy is a corporate governance policy of the Company adopted by the Board with the express intention and purpose of seeking to implement good corporate governance practices, to achieve good governance outcomes and to comply with the requirements of the ASX Listing Rules.
- 1.3. This Policy regulates the sale and purchase of securities in the Company by Restricted Persons. Having regard to the size of the Company, all employees are considered to be Restricted Persons as at the date of adoption of this Policy. In the event there is growth in the number of employees of the Company and business and operations of the Company, the Board may revisit this Policy and determine that certain employees (who are expressly not otherwise, and are not associated with, directors, officers or other Senior Management or involved in the management of the Company) are deemed not to be Restricted Persons.
- 1.4. This Policy extends to all forms of securities of the Company. Securities can include, but are not limited to, shares, options, warrants, debentures, other forms of securities of or issued by the Company, units in shares and other securities and legal or equitable rights or interest in shares or other securities.
- 1.5. This Policy aims to reduce the risk of insider trading and ensure that Restricted Persons are aware of the legal restrictions on trading securities in the Company whilst in possession of Inside Information concerning the Company.
- 1.6. In addition, this Policy sets out when trading in the Company's securities by Restricted Persons is not permitted. Restrictions on trading are imposed by the Company to reduce the risk of insider trading and to minimise the chance that misunderstandings or suspicions arise that the Restricted Persons are trading while in possession of Inside Information.
- 1.7. Definitions and meanings of abbreviated terms are set out in a glossary at the end of this document.

### 2. BREACHES OF THIS POLICY

- 2.1. A breach of this Policy is serious and may lead to disciplinary action. Disciplinary action may include dismissal where the breach is committed by an employee.
- 2.2. A breach of this Policy may also be a breach of the law carrying serious penalties.

### 3. WHAT IS SECURITIES TRADING?

For the purposes of this Policy, the use of the terms “trading” or “dealing” include, but are not limited to, buying, selling, acquiring, disposing of, transferring or granting or receiving interests in securities.

### 4. INSIDE INFORMATION AND INSIDER TRADING

4.1. The insider trading provisions are contained in Part 7.10 Division 3 of the *Corporations Act*. The *Corporations Act* prohibits any person who possesses Inside Information and who knows or ought reasonably to know, that the information qualifies as Inside Information from:

- (a) dealing in the Company’s securities; or
- (b) procuring another person to deal in the Company’s securities; or
- (c) directly or indirectly communicating the Inside Information, or causing the inside information to be communicated, to any person who they know, or ought reasonably to know, would be likely to deal in the Company’s securities or procure another person to do so.

All persons (including Restricted Persons) are prohibited from trading in securities of the Company if they are in possession of Inside Information.

### 5. POLICY

5.1. Consistent with the insider trading provisions of the *Corporations Act*, all Restricted Persons are prohibited from trading in the Company’s securities while in possession of Inside Information concerning the Company.

5.2. Restricted Persons must not communicate any Inside Information to any other person, including family members and associates. In addition Restricted Persons are prohibited from trading in the Company’s securities during:

- (a) each period of 14 days immediately prior to the intended date for the Company’s release of its annual financial statements to ASX until 24 hours immediately after the date of release;
- (b) each period of 14 days immediately prior to the intended date for the Company’s release of its half year financial statements to ASX until 24 hours immediately after the date of release;
- (c) each period of 14 days immediately prior to the intended date for the Company’s release of its quarterly activities and cashflow reports to ASX until 24 hours immediately after the date of release;
- (d) each period of 24 hours immediately after the date upon which the Company issues a price-sensitive ASX announcement; and

- (e) any other period determined by the Board,  
except where otherwise permitted under clause 5.7 of this Policy.
- 5.3. No Restricted Person may deal in the Company's securities at any time for short-term gain, including by buying and selling the Company's securities in a 3 month period, without the written approval of an Authorised Person.
- 5.4. In order to ensure compliance with this Policy:
- (a) all Restricted Persons must discuss any proposed dealing with (and obtain written approval from) an Authorised Person prior to trading the Company's securities at any time; and
  - (b) if the dealing is proposed to be made by an Authorised Person, the Authorised Person who proposes dealing must discuss (and obtain written approval from) a separate Authorised Person prior to trading the Company's securities at any time.
- 5.5. All requests to deal shall be made by email addressed to all Authorised Persons and shall, if the request is being made during a prohibited trading period, include the reasons for requesting the approval and supporting documentation. If granted, the authorisation to deal given by the Authorised Person will be in writing and may contain a specified time period during which the trading of securities may occur. A copy of any authorisation to trade must be given to the Secretary.
- 5.6. An Authorised Person shall endeavour to respond to a request to deal made in accordance with clauses 5.4 and 5.5 within 48 hours of the making of the request.
- 5.7. Restricted Persons who are not in possession of Inside Information may be given prior written clearance by an Authorised Person in accordance with clauses 5.4 and 5.5 to deal in the Company's securities during a prohibited trading period as provided for under clause 5.2 in the following circumstances:
- (a) where the person faces financial hardship;
  - (b) where the person is required to sell their securities by court order, court enforceable undertaking or other requirement by law; or
  - (c) where such other exceptional circumstances exist as approved and determined by the Authorised Person giving the written clearance to deal.

## **6. DISCLOSURE OF DIRECTORS' INTERESTS**

- (a) Each Director must provide the Secretary all information regarding trading in the securities of the Company within two days of such trading (or such shorter period as required to comply with regulatory requirements) to ensure compliance with applicable law (including the Corporations Act and Listing Rules).



- (b) When advising the ASX of any change to a notifiable interest of a Director, the Company must ensure that the ASX be advised whether this occurred during a prohibited trading period where prior written clearance was required for the trading, and if so, whether and when prior written clearance was provided.

## **7. TRADING EXCLUDED FROM THE RESTRICTIONS OF THIS POLICY**

7.1. Subject to clause 7.2, trading by the Company's Restricted Persons and employees in the following circumstances is excluded from the restrictions in this Policy:

- (a) where ordinary shares in the Company are acquired by conversion of securities giving a right of conversion to ordinary shares, such as conversion of performance rights or exercise of options (provided the Restricted Person must not otherwise deal with the ordinary shares except in accordance with this Policy);
- (b) where securities are acquired under a bonus issue made to all holders of securities in the same class;
- (c) where the trading of securities results in no change to the beneficial ownership interest in the securities;
- (d) transfers of securities already held into a superannuation fund or other saving scheme in which the person is a beneficiary, provided there is no change in the beneficial ownership;
- (e) where securities are acquired under a dividend reinvestment plan that is available to all holders of securities in the same class;
- (f) where securities are acquired or exercised under the Company's ESOP (provided the Restricted Person must not otherwise deal with the securities (including ordinary shares issued on exercise) except in accordance with this Policy);
- (g) the conversion of a convertible security where the final date for conversion falls due during a prohibited trading period under clause 5.2 (provided the Restricted Person must not otherwise deal with the securities issued on conversion of the convertible securities except in accordance with this Policy);
- (h) where securities are traded or acquired under an on-market buy back or any rights offer or share purchase plan;
- (i) where the securities are issued with shareholder approval;
- (j) undertaking to accept, or accepting into, a takeover offer;
- (k) a disposal of securities in the Company that is the result of secured lender exercising their rights;
- (l) trading under a non-discretionary trading plan for which prior written clearance has been provided where the trading plan was not entered into or

amended during a closed period and where the trading plan does not permit officers to exercise any influence or discretion over how when or whether to trade; or

- (m) 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.

- 7.2. Nothing in clause 7.1 or in the Policy generally permits trading by a person in possession of Inside Information or if to do so would otherwise be contrary to or breach the *Corporations Act* or any other law.

## **8. APPLICATION OF RESTRICTIONS TO FAMILY MEMBERS AND OTHERS**

Where a person related to or closely connected to a Restricted Person undertakes trading in securities of a type that is restricted for Restricted Persons by this Policy, there is often a presumption that such person has been privy to Inside Information held by the Restricted Person. Accordingly, to the extent it is in the Restricted Person's power to do so, Restricted Persons should ensure that securities trading which is prohibited under this Policy is not undertaken by their family members, company or trust over which the Restriction Person has any influence or control or is a beneficiary or any other individual, company or trust over which the Restricted Person has influence or control.

## **9. LISTING RULES**

- 9.1. The Board shall do all acts, matters and things as may be necessary in order to ensure that the Company and Restricted Persons comply with the requirements of the ASX Listing Rules (as amended from time to time) in so far as they relate to this Policy.
- 9.2. In the event that the Company makes a material change to the Policy, the Board shall ensure that the amended Policy is given to the company announcements offices for release to the market as required by ASX Listing Rule 12.10.

## **10. POLICY REVIEW**

Any changes to this Policy require approval of the Board. The Board will review the effectiveness of this Policy as required.

## **11. INTERPRETATION AND APPLICATION**

- 11.1. This Policy is to be interpreted, applied and given effect in a manner which advances the spirit and intention of this Policy, with particular regard to recognising the requirements of the *Corporations Act* and the law generally.

- 11.2. This Policy will apply, with such modifications as the context requires and permits, to the boards, directors, other officers, Senior Management and employees of subsidiaries of the Company.

## 12. GLOSSARY

In this Policy:

**ASX** means ASX Limited.

**ASX Listing Rules** means the listing rules of ASX as amended from time to time;

**Authorised Person** means each of the Chairperson, CFO and Secretary;

**Board** means the Board of the Company;

**CFO** means the Chief Financial Officer of the Company;

**Chairperson** means the chairperson of the Board;

**Company** means Cipherpoint Limited [ACN 120 658 497];

**Corporations Act** means the Corporations Act 2001 (Cth) as amended from time to time;

**Director** means a director of the Company for the time being;

**Inside Information** means information that is not disclosed or generally available and, if it were disclosed or generally available, a reasonable person would expect it to have a material effect on the price or value of the Company's securities (see section 1042 of the *Corporations Act*);

**Policy** means this Securities Trading Policy as amended from time to time;

**Restricted Persons** means the directors, officers, Senior Management and employees of the Company, and any entity which are controlled by them within the meaning of s50AA of the *Corporations Act 2001* (Cth), Restricted Persons may also include certain consultants of the Company who are put on notice they are bound by this Policy.;

**Secretary** means the, or each, person appointed as a secretary of the Company for the time being; and

**Senior Management** means employees or consultants of the Company who manage the Company pursuant to the directions and delegations of the Board.