

**Iltani Resources Limited ACN 649 345 308**

**Corporate Governance Manual**

(As approved by the Iltani Board of Directors 2 March 2022)

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## **1. Board Charter**

### **1.1 Overview**

This charter sets out the main principles adopted by the board of Directors of the Company (**Board**) in order to implement and maintain a culture of good corporate governance.

The matters set out in this policy are subject to the Corporations Act, the Constitution and the ASX Listing Rules.

### **1.2 Functions, powers and responsibilities of the Board**

Generally, the powers and obligations of the Board are governed by the Corporations Act and the general law. Without limiting those matters, the Board considers itself primarily responsible for the following:

- (a) ensuring compliance with the Corporations Act / ASX Listing Rules (where appropriate) and all other relevant laws;
- (b) providing leadership and developing, implementing and monitoring strategic operational and financial objectives for the Company;
- (c) ensuring appropriate financial and risk management controls are implemented;
- (d) setting, monitoring and ensuring appropriate accountability and a framework for remuneration of Directors and Officers;
- (e) implementing appropriate strategies to monitor the performance of the Board in implementing its functions and powers;
- (f) implementing and overseeing the Company's risk management framework to enable risk to be identified, assessed and managed;
- (g) appointing and removing the Chief Executive Officer / Managing Director and Company Secretary;
- (h) approving the appointment and, where appropriate, removal of members of Management;
- (i) contributing to and approving Management's development of corporate strategy and performance objectives;
- (j) monitoring Management's implementation of strategy and performance generally, and ensuring appropriate resources are available to Management;
- (k) monitoring the effectiveness of the Company's governance practices;
- (l) approving and monitoring financial and other reporting systems of the Company (including external audit) and the integrity of these systems; and
- (m) appointing and overseeing Committees, where appropriate, to assist in exercising the above functions and powers.

### **1.3 Structure of the Board**

The structure of the Board is determined in accordance with the following principles:

- (a) to aim for, so far as is practicable given the size and the nature of the operations of the Company, a majority of the Board being Independent Directors;
- (b) to aim for, so far as is practicable given the size and the nature of the operations of the Company, the appointment of a Chairperson who is an Independent Director;
- (c) to aim for, so far as is practicable given the size and the nature of the operations of the Company, a Board comprising members with diverse backgrounds.

In assessing the independence of Directors, the Company has regard to Principle 2 of the Corporate Governance Principles and Recommendations.

When considering whether a Director is an Independent Director, the materiality of such interest, position, association or relationship which may impinge upon their independence is assessed to determine whether it might influence, or might 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 Company and its shareholders.

A Director must advise the Chairperson (or in the case of the Chairperson, another member of the Nominations Committee) if there is a change in his or her interests, positions, associations or relationships that could bear upon his or her independence at the earliest opportunity.

### **1.4 The Chairperson**

The Chairperson is responsible for leadership of the Board, for efficient organisation and conduct of the Board's functions and the briefing of all Directors in relation to issues arising at Board meetings. The Chairperson is also responsible for shareholder communication and the evaluation of the Board's performance.

### **1.5 Chief Executive Officer / Managing Director**

The Chief Executive Officer or Managing Director (if any) is responsible for running the day to day affairs of the Company under delegated authority from the Board and to implement the policies and strategies set by the Board. In carrying out his or her responsibilities, the Chief Executive Officer or Managing Director must report to the Board in a timely and transparent manner.

### **1.6 Company Secretary**

The role of the Company Secretary is to support the effective operation of the Board and the Committees in carrying out their responsibilities. The Company Secretary is accountable to the Board via the Chairman for the performance of this role which includes, without limitation:

- (a) advising the Board and the Committees of governance matters;
  - (b) monitoring compliance with Board and Committee policies and procedures;
  - (c) coordinating the timely completion and despatch of Board and Committee papers;
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- (d) ensuring that the business at Board and Committee meetings is accurately recorded in the minutes; and
- (e) helping to organise and facilitate the induction and professional development of Directors.

### **1.7 Induction of new Directors and ongoing Director education**

On their first appointment, Directors will have the benefit of an induction program aimed at deepening their understanding of the Company, its activities and the business, environment and markets in which the Company operates.

As part of the induction process, where appropriate, new Directors may complete a self-assessment of their capabilities and competencies to determine areas where further development will assist in their contributing to the Board's performance.

Directors are also expected to keep themselves abreast of changes and trends in the business and in the Company's environment and markets and to keep abreast of changes and trends in the economic, political, social and legal climate generally. Directors are expected to have an appropriate base level of understanding on accounting matters.

### **1.8 Independent Advice**

A Director may seek independent advice, including legal advice, where they believe it is necessary in order to properly discharge their duties as a Director. The Company will pay for the reasonable cost of this advice provided that the Director has obtained the prior written approval of the Chairperson (including for the cost of the advice).

In the event that the Chairperson wishes to seek independent advice and wishes for the Company to pay for the reasonable costs of that advice, the Chairperson must obtain the prior written approval (including for the cost of the advice) of the chairperson of the Audit and Risk Committee or other applicable Committee.

Where a Director's request (including the Chairperson) in respect of independent advice is approved as set out above, a copy of the advice obtained will be provided to all Directors together with an explanation as to why the advice was obtained, unless the Chairperson determines that this is not appropriate. If the independent advice was requested by the Chairperson, the determination that circulation of the advice is not appropriate will be made by the chairperson of the Audit and Risk Committee, unless that person is also the Chairperson, in which case, the Managing Director will make the determination of whether distribution is appropriate.

The other Directors will be advised if the Chairperson approves or declines a request to obtain independent advice, unless, the Chairperson determines such notification is not appropriate.

### **1.9 Communications with investors**

The Company aims to ensure that shareholders are kept informed of all major developments affecting the state of affairs of the Company. To achieve this, the Company communicates information regularly to shareholders through a range of forums and publications.

The Company's website is one of its key communication tools and the Company endeavours to keep its website up-to-date, complete and accurate.

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The Company uses its annual general meeting (**AGM**) as an opportunity to further engage with its shareholders and seek their input on the management of the Company. The Company undertakes a number of steps to seek to maximise shareholders' ability to participate in the AGM process by:

- (a) making Directors, members of Management and the external auditor available at the AGM;
- (b) allowing shareholders in attendance at the AGM a reasonable opportunity to ask questions regarding the items of business, including questions to the external auditor regarding the conduct of the audit and the preparation and content of the auditor's report; and
- (c) providing shareholders who are unable to attend the meeting with an opportunity to submit questions in advance for consideration at the meeting.

### **1.10 Nomination and evaluation of Board**

#### **(a) Overview**

The Board will, either directly itself or via a specific Committee, establish processes and procedures:

- (1) to review the effectiveness of the Board and its composition to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively and to otherwise manage Board succession issues; and
- (2) for the appointment of members to the Board and Management (including, without limitation, a Chief Executive Officer or Managing Director, a chief financial officer or a chief operating officer (to the extent that the Company has or requires such positions)), and for the review of the performance of such persons.

If a separate Nominations Committee is established, it will also be responsible for implementing the Diversity Policy and ensuring that the Company seeks to achieve its objectives set out in the Diversity Policy across all levels in the Company.

#### **(b) Responsibilities**

In evaluating the Board's performance and considering the appointment of new Directors, the Board will, either directly itself or via a specific Nominations Committee:

- (1) develop criteria for seeking and reviewing candidates for a position on the Board, including implementation of processes to assess the necessary and desirable attributes of Board members including relevant industry expertise, prior public company experience (especially at the board and committee levels), and other specialized knowledge and technical, professional skills;
  - (2) identify suitable candidates from diverse backgrounds for appointment to the Board or Management positions;
  - (3) undertake appropriate checks on candidates for Board, chief financial officer and senior executive positions, including as to the person's character, experience, education, criminal history and bankruptcy, prior to
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the appointment of a Director by the Board or recommending a candidate for appointment by Shareholders at a general meeting, to ensure that the person possesses the necessary or desirable attributes and would not be impaired from undertaking their duties as a Director;

- (4) if the Board deems it appropriate, establish a Board "skills matrix" to identify any gaps in the collective skills of the Board that should be addressed as part of professional development initiatives and succession planning, including that the Board has an appropriate balance of Directors with management, litigation, governance, risk and financial experience;
- (5) review Board succession planning generally and ensure there are plans in place to manage the succession of Management;
- (6) adopt procedures for the proper oversight of the Board and Management;
- (7) annually review the composition of each Committee established by the Board and present to the Board recommendations for membership of those Committees; and
- (8) ensure that shareholders are provided with all material information that is relevant to a decision whether or not to elect or re-elect a Director.

#### **1.11 Selection of external auditor and rotation of audit engagement partner**

##### **(a) Responsibility**

The Board is responsible for the initial appointment of the external auditor and the appointment of a new external auditor when any vacancy arises. Any appointment made by the Board must be ratified by shareholders at the next annual general meeting of the Company.

##### **(b) Selection criteria**

Candidates for the position of external auditor of the Company must be able to demonstrate independence from the Company and an ability to maintain independence through the engagement period. Further, the successful candidate must have arrangements in place for the rotation of the audit engagement partner on a regular basis.

Other than the mandatory criteria mentioned above, the Board may select an external auditor based on criteria relevant to the business of the Company such as experience in the industry in which the Company operates, references, cost and any other matters deemed relevant by the Board.

##### **(c) Review**

The Audit and Risk Committee will review the performance of the external auditor on an annual basis.

#### **1.12 Committees**

One of the functions of the Board is to form and monitor any special purpose Committees established to review certain aspects of the operations of the Company, having regard to the principles set out in this Board Charter and the size and resources available to the Company.

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As at the date of the adoption of this Corporate Governance Manual, the Company has not established any special purpose Committees.

The Company may, in the future, adopt Committees, however, given the current size of the Company, the Board as a whole currently performs the role of these additional Committees.

The Charters for these Committees are set out in this Corporate Governance Manual.

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## **2. Code of Conduct**

### **2.1 Overview**

This code of conduct sets out the standard which the Personnel of, and contractors to, the Company are encouraged to comply with when dealing with each other, shareholders and the broader community.

The Board and Management will train all Employees on the values of the Company and encourages all Employees and contractors to consider the principles of the code of conduct and use them as a guide to determine how to respond when acting on behalf of the Company.

### **2.2 Statement of values**

The Company aims:

- (1) to increase shareholder value within an appropriate framework which safeguards the rights and interests of the Company's shareholders and other stakeholders;
- (2) to comply with systems of control and accountability which the Company has implemented; and
- (3) to act lawfully and responsibly.

### **2.3 Employment practices**

The Company seeks to employ the best available staff from diverse backgrounds.

The Company respects and values the competitive advantage of diversity (which includes but is not limited to gender, age, ethnicity and cultural background), and the benefit of its integration throughout the Company in order to enrich the Company's perspective and improve corporate performance and shareholder value.

The Company is committed to the ideal of equal employment opportunity and to providing a workplace that is free of harassment and discrimination and to respecting the rights of its Employees and contractors. The Company will ensure a safe workplace and maintain proper occupational health and safety practices commensurate with the nature of the Company's business and activities.

### **2.4 Responsibility to the individual**

The Company recognises and respects the rights of individuals and, to the best of its ability, will comply with the applicable legal rules regarding privacy, privileges and confidential information.

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The Company and the Board will maintain the confidentiality of information of the Company and its shareholders, customers and suppliers unless that information is required to be disclosed by law.

## **2.5 Obligations relative to fair trading and dealing**

The Company is committed to complying with the laws and regulations of the countries in which its business operates and acting in an ethical manner, consistent with the principles of honesty, integrity, fairness and respect. The Company believes that a fraudulent or corrupt act could significantly impact on the confidence of the Company's stakeholders (including its shareholders) and significantly diminish the Company's reputation. Accordingly, the Company has a zero tolerance policy to fraud and corruption and will thoroughly investigate and apply the full force of the law where sufficient evidence is obtained.

All Personnel must exercise reasonable care and diligence in the prevention of fraud and corruption by or against the Company.

All Personnel must:

- (1) understand and comply with this Code of Conduct;
- (2) understand and comply with the Anti-Bribery and Corruption Policy;
- (3) 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 or its Related Bodies Corporate;
- (4) comply with any reporting and approval processes for gifts, entertainment or hospitality implemented by the Board from time to time;
- (5) not offer or receive any gifts, entertainment or hospitality to or from the public or government officials or politicians, without approval from the Chairperson or the Board;
- (6) obtain required approvals for donations and sponsorship; and
- (7) immediately report to the Chairperson or the Managing Director (or Chief Executive Officer) if they uncover or suspect an incidence of fraud or corruption.

## **2.6 Conflicts of interest**

Personnel must not involve themselves in situations where there is a real or apparent conflict of interest between them as individuals and the interest of the Company (excluding those matters which may be subject to legal professional privilege). Where a real or apparent conflict of interest arises the matter should be brought to the attention of the Managing Director in the case of the Chairperson, the Chairperson in the case of a Director or the Managing Director (if any), the Managing Director or Chief Executive Officer in the case of a member of Management and a supervisor in the case of an Employee, so that it may be considered and dealt with in an appropriate manner for all concerned.

## **2.7 Compliance and periodic review of code of conduct**

Any material breach of compliance with this code of conduct is to be reported directly to the Board (or a committee of the Board), as appropriate. Non-compliance with this code of conduct may result in disciplinary action being taken which may (if applicable) include dismissal from employment with the Company.

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The Company will monitor compliance with this code of conduct periodically by liaising with Personnel in relation to any areas of difficulty which arise from the code of conduct and any other ideas or suggestions for improvement of the code of conduct. Suggestions for improvements or amendments to the code of conduct can be made at any time.

## **2.8 Code of conduct for Directors, Employees and contractors**

The Company will endeavour to ensure that the above principles in this code of conduct are implemented and adopted by Directors, Employees and contractors of the Company.

# **3. Audit and Risk Committee Charter**

## **3.1 Committee members**

The Board has not, as at the date of the adoption of this Corporate Governance Manual, formally established an Audit and Risk Committee (in this Section, the **Committee**). However, the Board may elect to establish an Audit and Risk Committee in the future.

The Board considers that it is able to deal efficiently and effectively with audit and risk issues and will itself initially comprise the Audit and Risk Committee. In doing so, the Board will be guided by the Charter set out below, and will implement the following processes to independently verify the integrity of the Company's periodic reports which are not audited or reviewed by an external auditor, as well as the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:

- (a) through the Board devoting time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and
- (b) through all members of the Board being involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.

## **3.2 Purpose**

The Audit and Risk Committee Charter (in this Section, the **Charter**) sets out the role, responsibilities, composition, authority and membership requirements of the Committee.

## **3.3 Composition of the Committee**

If the Company establishes a formal Audit and Risk Committee, the Committee will ideally consist of the following:

- (a) a minimum of three members;
- (b) only non-executive Directors (if the Company has three or more non-executive Directors, otherwise the Board may appoint executive Directors to the Committee);
- (c) a majority of Independent Directors; and
- (d) an Independent Director as the chairperson who is not the Chairperson of the Board.

Each member of the Audit and Risk Committee is to be financially literate and at least one member of the Committee is to have accounting or related financial management

experience. The Members of the Audit and Risk Committee should, between them, have the accounting and financial expertise, technical knowledge and a sufficient understanding of the industry in which the Company operates, in order to discharge the Charter.

The Company Secretary, chief financial officer, any accounting personnel for the Company and any representatives of the auditors may be invited to form part of the Committee or to attend meetings of the Committee from time to time.

### **3.4 Objectives of the Committee**

The Committee's primary function is to assist the Board in discharging its responsibility to exercise due care, diligence and skill in relation to the Company by:

- (a) reviewing and making recommendations to the Board in relation to whether the Company's financial statements reflect the understanding of the members of the Committee, and otherwise provide a true and fair view of the financial position and performance of the Company;
  - (b) reviewing and making recommendations to the Board in relation to the appropriateness of the accounting judgments or choices exercised by Management in preparing the Company's financial statements;
  - (c) ensuring that the Company's financial controls are appropriate for the business of the Company;
  - (d) reviewing the scope, results and adequacy of external and internal audits;
  - (e) requiring the external auditors to report to the Committee;
  - (f) ensuring that systems of accounting and reporting of financial information to shareholders, regulators and the general public are adequate and making recommendations in this regard;
  - (g) considering and making recommendations regarding the appointment and removal of the external auditor and approving the remuneration and terms of engagement of the external auditor;
  - (h) monitoring and reviewing the external auditor's independence, objectivity and effectiveness, taking into consideration relevant professional and regulatory requirements and the performance of the external auditor;
  - (i) developing and implementing policy on the engagement of the external auditor to supply non-audit services, taking into account relevant ethical guidance regarding the provisions of non-audit services by the external audit firm and making recommendations on any proposal by the external auditor to provide non-audit services;
  - (j) receiving reports from internal audits on the Company's processes for managing risk and receiving reports from Management on new and emerging risks and the risk control and mitigation measures that Management has put in place to deal with them;
  - (k) reviewing and making recommendations to the Board in relation to the adequacy of the Company's processes for managing risks, including:
    - (A) in relation to any incident involving fraud or other breakdown of the Company's internal controls;
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- (B) in relation to the Company's insurance program, having regard to the Company's business and the insurable risks associated with the business;
  - (C) ensuring the development of, and monitoring Management's performance against, an appropriate risk management policy framework, including whether it is operating within the risk appetite set by the Board; and
  - (D) reviewing methods of identifying broad areas of risk and setting parameters or guidelines for business risk reviews;
- (l) making recommendations to the Board in relation to changes that should be made to the entity's risk management framework; and
  - (m) considering capital raising, treasury and market trading activities with particular emphasis on risk treatment strategies, products and levels of authorities.

### **3.5 Reporting**

Proceedings of all meetings are to be minuted and signed by the chairperson of the Committee (in this Section, the **Committee Chairperson**).

The Committee, through the Committee Chairperson, is to report to the Board at the earliest possible Board meeting after each Committee meeting regarding the determinations and conclusions of the Committee at its meetings. Minutes of all Committee meetings (and any circular resolutions of the Committee) are to be circulated to the Board.

### **3.6 Risk management policies**

The Committee will ensure that the necessary controls are in place for an appropriate risk management framework to be maintained by:

- (a) devising a means of analysing the effectiveness of risk management and internal compliance and control systems and of the effectiveness of their implementation; and
- (b) reviewing the Company's risk management framework at least annually in order to satisfy the Committee that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board.

### **3.7 Attendance at meetings**

Other Directors (executive and non-executive) have a right of attendance at meetings. However, no Director is entitled to attend that part of a meeting at which an act or omission of that Director or a contract, arrangement or undertaking involving or potentially involving that Director or a related party of that Director is being investigated or discussed.

Notwithstanding the foregoing paragraph, if in the opinion of the Committee, their investigation or discussion will be assisted by hearing from the interested Director, the Committee may invite that Director to address the Committee. The Committee will give fair consideration to that address. The Director will not, however, be invited to take part in the deliberations following that address.

### **3.8 Access**

The Committee will have unlimited access to the external and internal auditors, and to Management and any Related Bodies Corporate. The Committee will also have the ability and authority to seek any information it requires to carry out its duties from any Officer or Employee of the Company and such Officers or Employees will be instructed by the Board

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to co-operate fully in the provision of such information. The Committee will also have the ability to interview Management and internal and external auditors (with or without Management present).

The Committee also has the authority to consult independent experts where they consider it necessary to carry out their duties. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company.

### **3.9 Application of the Standing Rules**

The Standing Rules for Committees apply to, and are deemed to be incorporated into this Charter, save where the Standing Rules conflict with any of the terms in this Charter.

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## **4. Remuneration Committee Charter**

### **4.1 Committee members**

The Board has not formally established a Remuneration Committee as the Directors consider that the Company is not of a size nor are its affairs of such complexity as to justify the formation of this Committee and that the Board considers that it is able to deal efficiently and effectively with remuneration issues and will itself initially comprise the Remuneration Committee. In doing so, the Board will be guided by the Charter set out below. The Company will review this position annually and determine whether a Remuneration Committee needs to be established.

### **4.2 Purpose**

The Remuneration Committee Charter (in this Section, the **Charter**) sets out the role, responsibilities, composition, authority and membership requirements of the Remuneration Committee (in this Section, the **Committee**) and provides the process for reviewing and making recommendations in relation to the structure of remuneration packages to attract and motivate its employees and the design of any equity-based initiative plans or other employee benefit programs implemented from time to time.

### **4.3 Definition and objectives of the Committee**

- (a) If the Company establishes a formal Remuneration Committee, the Committee will ideally be comprised of:
    - (1) a minimum of three members;
    - (2) only non-executive Directors (if the Company has three or more non-executive Directors, otherwise the Board may appoint executive Directors to the Committee);
    - (3) a majority of independent Directors; and
    - (4) an Independent Director as the chairperson.
  - (b) In developing the structure for executive remuneration, the Committee will consider matters in accordance with the following principles:
    - (1) Management should be remunerated by an appropriate balance of fixed remuneration and performance based remuneration;
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- (2) levels of fixed remuneration should be reasonable and fair, relative to the scale of the Company's business, and should reflect core performance requirements and expectations;
  - (3) any performance based remuneration should be clearly linked to specific performance targets which are aligned to the Company's short, medium and long term performance objectives. Such targets should be appropriate to the Company's circumstances, goals and risk appetite;
  - (4) equity based remuneration may include, amongst other things, options or performance rights. Such remuneration should include appropriate hurdles that are aligned to the Company's longer term performance objectives and should be structured in a manner so as to ensure they do not lead to a short term focus or the taking of undue risks; and
  - (5) any termination payments for Management should be agreed in advance and should not be applied in the case of removal for misconduct. Consideration will be given as to whether shareholder approval will be required for any termination payments.
- (c) The Committee is responsible for reviewing the remuneration policies and practices of the Company and making recommendations to the Board in relation to:
- (1) management remuneration and incentive plans;
  - (2) non-executive Director remuneration;
  - (3) superannuation arrangements;
  - (4) remuneration of members of other Committees of the Board; and
  - (5) whether there is any gender or other inappropriate bias in remuneration for any Personnel.

#### **4.4 Remuneration policies**

- (a) The Committee should design the remuneration policy in such a way that it:
- (1) motivates Directors and Management to pursue the long-term growth and success of the Company without rewarding conduct that is contrary to the Company's values or risk appetite; and
  - (2) demonstrates a clear relationship between key executives' performance and remuneration.
- (b) In performing its role, the Committee is required to ensure that:
- (1) the remuneration offered is in accordance with prevailing market conditions, and that exceptional circumstances are taken into consideration;
  - (2) contract provisions reflect market practice; and
  - (3) targets and incentives are based on realistic performance criteria.
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- (c) The Committee will also:
  - (1) review the application of sound remuneration and employment practices across the Company; and
  - (2) ensure the Company complies with legislative requirements related to employment practices.

#### **4.5 Approval**

The Committee must approve the following prior to implementation:

- (a) changes to the remuneration or contract terms of Executive Directors and Management;
- (b) the design of new, or amendments to current, equity plans or Management cash-based incentive plans;
- (c) the total level of compensation proposed from equity plans or Management cash-based incentive plans; and
- (d) termination payments to executive Directors or Management, including consideration of early termination.

#### **4.6 Reporting**

Proceedings of all meetings of the Committee are to be minuted and signed by the Chairperson.

The Committee, through the chairperson of the Committee (in this Section, the **Committee Chairperson**), is to report to the Board at the earliest possible Board meeting after the Committee meeting regarding the determinations and conclusions of the Committee at its meetings. Minutes of all Committee meetings (and any circular resolutions of the Committee) are to be circulated to the Board.

#### **4.7 Meetings**

Despite the Standing Rules, there is no requirement that the Remuneration Committee meet a set number of times or intervals during a year. Rather, the Committee will meet at such intervals as required to fulfil its obligations.

In addition, the Committee Chairperson is required to call a meeting of the Committee if requested to do so by any Committee member, the internal or external auditors, the Chairperson of the Board or any other Board member.

The Committee may also seek input from individuals on remuneration policies but no individual should be directly involved in deciding his or her own remuneration.

#### **4.8 Attendance at meetings**

Other Directors (executive and non-executive) have a right of attendance at meetings. However, no Director is entitled to attend that part of a meeting at which the remuneration of that Director or a related party of that Director is being discussed.

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#### **4.9 Access**

The Committee will have access to Employees and appropriate external advisers. The Committee may meet with these external advisers without Management being present. The Committee will also have the ability and authority to seek any information it requires to carry out its duties from any Officer or Employee and such Officers or Employees will be instructed by the Board to co-operate fully in the provision of such information. The Committee will have the ability to interview Management where it is considered necessary or appropriate.

The Committee also has the authority to consult independent experts where they consider it necessary to carry out their duties. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company.

#### **4.10 Application of the Standing Rules**

The Standing Rules for Committees apply to, and are deemed to be incorporated into this Charter, save where the Standing Rules conflict with any of the terms in this Charter.

### **5. Standing Rules of Committees**

#### **5.1 Overview**

These Standing Rules apply to, and are deemed to be incorporated into the Charter of each Committee, except where the terms of these Standing Rules conflict with those of the relevant Charter.

#### **5.2 Composition**

- (a) The composition of each Committee will be determined in accordance with the following principles:
  - (1) each Committee will aim to have membership which comprises only non-executive Directors, save where there is not a sufficient number of executive Directors or the Board considers that to do so for a particular Committee would be unnecessary or undesirable, in which case, the Board may appoint one or more executive Directors to the Committee;
  - (2) each Committee will aim to have a majority of its members being Independent Directors (where appropriate, given the size of the Company and the Board);
  - (3) provided the Committee includes at least one Independent Director, the chairperson of the Committee will be an Independent Director; and
  - (4) the Committee will comprise at least three members.
- (b) Committee members are appointed by the Board.
- (c) Each Director may attend meetings but will have no voting rights unless he or she is a member of the relevant Committee.

#### **5.3 Chairperson**

- (a) The chairperson of each Committee is selected by the Board.
- (b) Should the chairperson be absent from a meeting and no acting chairperson has

been appointed, the members of the relevant Committee present at the meeting have authority to choose one of their number to be chairperson for that particular meeting.

#### **5.4 Meetings**

- (a) Each Committee will meet at such intervals as required to fulfil its obligations but must meet at least annually, unless otherwise specified in the Charter applicable to that Committee.
- (b) In addition, the chairperson of a Committee is required to call a meeting of that Committee if requested to do so by any member of that Committee, the external auditors, the internal auditors, the Chairperson of the Board or another Board member.
- (c) The chairperson of each Committee will appoint an executive or the Company Secretary to act as secretary to that Committee who will be responsible:
  - (1) in conjunction with the chairperson, for drawing up the agenda, supported by explanatory documentation, and circulating it to the relevant Committee members prior to each meeting; and
  - (2) for keeping the minutes of each meeting of that Committee and circulating them to Committee members and to the other members of the Board.
- (d) A quorum will consist of two members.
- (e) Meetings may be held in any location and may be held by means of teleconference or videoconference.

#### **5.5 Review of Charter**

Changes to the Charter must be recommended by the relevant Committee and approved by the Board.

#### **5.6 Duties and responsibilities**

The duties and responsibilities of a member of each Committee are in addition to those duties set out for a Director of the Board.

## **6. Continuous Disclosure Policy**

### **6.1 Overview**

The Company must keep the market informed of any material information concerning the Company or its operations by advising the ASX of events and developments relating to the Company immediately as they occur. If not, significant criminal and civil penalties may be imposed on the Company and its Officers. This Continuous Disclosure Policy (in this Section, **Policy**) sets out the rules for disclosing information to the ASX, the obligations on the Company and its people and the procedures put in place by the Company to comply with these rules. This Policy is in addition to the rules the Company must comply with for routine disclosures to the ASX, such as quarterly and annual reporting. This Policy should be reviewed in conjunction with the Company's Share Trading Policy set out in Section 7.

## 6.2 Disclosure Obligations

Listing Rule 3.1 requires that the Company immediately disclose to the ASX information concerning the Company that it is, or becomes, aware of that a reasonable person would expect to have a material effect on the price or value of the Company's Securities. This rule does not apply to particular information while each of the following are satisfied in relation to the information:

- (a) One or more of the following five situations applies:
  - (1) disclosing the information would be a breach of a law;
  - (2) the information concerns an incomplete proposal or negotiation;
  - (3) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - (4) the information is generated for the internal management purposes of the Company; or
  - (5) the information is a trade secret.
- (b) The information is confidential and the ASX has not formed a view that the information has ceased to be confidential; and
- (c) A reasonable person would not expect the information to be disclosed.

If the ASX considers there is, or is likely to be, a false market in the Company's Securities, the ASX may ask the Company to disclose information or make a statement to correct or prevent the false market. This may occur where there is market speculation or media reports arising from a leakage of confidential information concerning a proposal or negotiations that have not been disclosed by the Company because the exception to Listing Rule 3.1 applies. The Company must immediately give the ASX that information. Information must not be selectively disclosed to others, such as prospective shareholders, the media or analysts, before it is disclosed to the ASX.

Where a new and substantive investor or analyst presentation is to be given, the Company will release a copy of the presentation materials on the ASX market announcements platform ahead of the presentation.

## 6.3 Obligations on the Company's Personnel

It is the responsibility of each Director, Officer and Employee to advise any of the Managing Director, Chief Financial Officer or Chairperson (**the Company Contacts**) immediately in relation to any information about the Company of which the person is aware, and which has not been released to the ASX and may be price sensitive. That is, the information might influence someone to buy or sell the Company's Securities. It is also their responsibility to immediately advise one of the Company Contacts of any circumstances that may make, or have made, any publicly released price sensitive information potentially, or actually, inaccurate (such as a forward looking statement), so that a correcting statement may be released as soon as possible. If a person is unsure about the importance or relevance of the information which has become known, the information should be reported to one of the Company Contacts, so that a decision may be made about whether or not to disclose the information to the ASX.

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#### **6.4 Preparation of ASX releases**

Upon receipt of any information, it is the responsibility of the Managing Director, in conjunction with the Company to determine if the information is required to be disclosed to the ASX. If it is deemed that a release should be made to the ASX, arrangements to draft the release must be made in conjunction with the Company Secretary, by the Chief Financial Officer where the information concerns financial matters or has a financial effect.

#### **6.5 Approval of ASX releases**

Once the release has been drafted, the final form of the release is to be approved for release to ASX by the following:

- (a) Chief Financial Officer / Company Secretary and Managing Director where the information concerns financial matters or has a financial effect;
- (b) Managing Director where the information concerns other matters; and
- (c) The Board, where requested to do so by the Managing Director because the information involves a material decision or event with the potential to have significant consequences for the Company's stakeholders,

or, if not approved prior to release to ASX, a copy of the release must be provided to one of the foregoing as soon as reasonably practicable following its release.

#### **6.6 Lodgement of ASX releases**

Once approved for release to the ASX, the Company Secretary will then register the release in the Company's records and arrange for its immediate release by online distribution to the ASX via the Company's online website lodgement service. The Board must receive a copy of all material ASX announcements promptly after they have been made. Where the Company is required to release its information to another securities exchange, the same procedure as set out in this Policy for approval and release to ASX is to be followed.

#### **6.7 Media Releases**

A media release that is prepared potentially in conjunction with an ASX release, or as an ASX release, must be approved for release by the same person who would approve an ASX release as listed above.

#### **6.8 Management of this Policy**

The Company Secretary is responsible for:

- (a) liaising with the ASX in relation to continuous disclosure matters;
  - (b) ensuring timely disclosure of material information to the ASX and other relevant securities exchanges;
  - (c) liaising with any of the Company Contacts in relation to the form of disclosure by the Company;
  - (d) keeping records of releases to the ASX and other relevant securities exchanges; and
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- (e) reviewing this Policy in light of any changes to the rules governing continuous disclosure and recommending changes to the Board for its approval.

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## 7. Share Trading Policy

### 7.1 Overview

This Share Trading Policy (in this Section, **Policy**) applies to all Personnel.

This Policy:

- (a) includes a brief summary of the laws that govern dealings in the Company's Securities when Personnel have information about the Company that a reasonable person would expect to have a material effect on the price or value of the Company's Securities and is not generally available to the market (called **Insider Trading**);
- (b) gives guidance to Personnel who may contemplate dealing in the Company's Securities; and
- (c) states the Company's position on Personnel dealing in the Securities of other companies where they are in possession of inside information because of their position in the Company.

This Policy applies to:

- (a) the Company's shares;
- (b) other securities which may be issued by the Company, such as options;
- (c) derivatives, such as exchange traded options and warrants, and other financial products issued by third parties in relation to the Company's shares and/or options; and
- (d) securities of any other company or entity that may be affected by inside information, such as a listed company for whom the Company intends to fund an action on behalf of or against.

### 7.2 When dealings in the Company's Securities are not permitted

In addition to the prohibition at law on persons engaging in Insider Trading, Personnel are prohibited from dealing in the Company's Securities in the following circumstances:

- (a) from the first day of the start of the quarter to the day following the release date of the quarterly report;
  - (b) one month prior to the release of the Interim Financial Report and the Annual Financial Report with ASX;
  - (c) where the dealing would be regarded as short term dealing;
  - (d) where the Board has resolved that there is a prohibition on dealing in the Company's Securities which will be notified to Personnel by the Managing Director or Company Secretary by email;
  - (e) entering into transactions which limit the economic risk of participating in unvested entitlements, such as unvested options or vested entitlements that remain subject
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to a holding lock, under a Company equity based executive or Employee incentive plan; or

- (f) entering into Margin Lending arrangements that involve Company securities.

### **7.3 When dealings in the Company's Securities are permitted**

Notwithstanding the circumstances set out above, the Board may resolve that there are specific periods when Personnel can deal in the Company's Securities. Personnel will be notified of these periods by the Managing Director, Chairperson or Company Secretary by email. Personnel must still ensure that they do not engage in Insider Trading during a period designated for trading by the Board. Subject to the rules of the Company equity based executive or Employee incentive plan, if any Personnel intends dealing in the Company's Securities:

- (a) the Personnel must give prior written notice (which may be by email) of an intention to the Company Secretary or Directors;
- (b) the Company will use its best endeavours to advise in writing in a timely way whether the dealing is permitted;
- (c) that person must deal as soon as possible and in any event within five (5) Business Days of the permission being given; and
- (d) if the Personnel subsequently deals in the Company's Securities, the person must confirm the dealing and relevant details of the dealing in writing to the Company Secretary, within two (2) Business Days after the dealing.

### **7.4 Dealings in exceptional circumstances**

Any Personnel may be given prior written permission, in accordance with the process outlined in section 7.3, to deal in the Company's Securities during a prohibited period under this Policy where:

- (a) a person may be in severe financial hardship;
- (b) a person has a pressing commitment that cannot be satisfied other than by selling the relevant Company's Securities; or
- (c) an exceptional circumstance exists (which is deemed exceptional by the Chairperson or if the person is the Chairperson, then by the Managing Director).

### **7.5 Dealings not subject to this Policy**

The following dealings are not subject to this Policy:

- (a) an undertaking to accept, or the acceptance of a takeover offer;
  - (b) dealings in Securities already held by the Personnel into a superannuation fund in which that person is a beneficiary;
  - (c) dealings under an offer or invitation made to all or most of the shareholders of the Company, such as a rights issue, a security purchase plan or a dividend or distribution reinvestment plan or an equal access buyback, approved by the Board;
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- (d) decisions to take up or not to take up entitlements or to allow them to lapse, and the sale of sufficient entitlements to take up the balance of entitlements under a rights issue;
- (e) a dealing where the beneficial interest in the security does not change;
- (f) an investment in, or a trading in units of a fund or arrangement, other than a fund only investing in Securities in the Company, where the assets of the fund are invested at the discretion of a third party;
- (g) the cancellation, lapsing or surrender of an option or right under an equity based executive or Employee incentive plan; or
- (h) the exercise (but not the sale on exercise) of an option or a right under an equity based executive or Employee incentive plan, or the conversion of a convertible security, where the final date for exercise or conversion of the Security, falls during a prohibited period and the Company has been in an exceptionally long prohibited period and the person could not reasonably have been expected to exercise it at time when he or she is free to do so.

## **7.6 Insider Trading prohibited for dealings in Securities of other companies**

Personnel, in the course of performing their duties for the Company, may come into possession of inside information about other companies. The Insider Trading rules outlined above also apply to dealings with Securities in other companies. Personnel are also bound by duties of confidentiality in relation to the inside information obtained about third parties in the course of performing their duties in or their position in the Company.

## **7.7 Compliance**

Any Personnel may be asked to confirm their compliance with this Policy or to provide confirmation of their dealings in the Company's Securities. Any request must be responded to promptly. This Policy must be strictly complied with and any breach will be regarded seriously. A breach of this Policy may result in disciplinary action being taken which may (if applicable) include dismissal from employment with the Company.

# **8. Diversity Policy**

## **8.1 Overview**

This Diversity Policy (in this Section, **Policy**) outlines the Company's commitment to a workplace culture that promotes the engagement of well-qualified, diverse and motivated people across all levels of the Company, to best assist the Company to achieve its objectives.

## **8.2 Scope**

This Policy applies to all Personnel.

## **8.3 Policy Statement**

The Company recognises that a diverse workforce is a contributor to the Company achieving its stated objectives. The Company has a commitment to recruit fairly and equitably regardless of age, gender, race, religion, cultural background, marital or family

status, sexual orientation, disability or national origin. The Company gives effect to this commitment by:

- (a) recruiting on the basis of skills, qualifications, abilities and achievements;
- (b) encouraging participation of its people in professional development to benefit the Company and the individual;
- (c) encouraging personal development for the benefit of the Company and the individual;
- (d) aiming to be an employer of choice and to provide a family friendly work environment; and
- (e) promoting diversity through awareness and training.

#### **8.4 Implementation of Policy**

The Managing Director is responsible for implementing this Policy. If a separate Nominations Committee is established, it will also be responsible for implementing the Diversity Policy and ensuring that the Company seeks to achieve its objectives set out in the Diversity Policy across all levels in the Company. The Board will regularly review this Policy and its effectiveness.

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## **9. Whistleblower Policy**

### **9.1 Overview**

This Whistleblower Policy (in this section, **Policy**) outlines what individuals should do if they wish to make a disclosure in relation to corporate misconduct by, or in respect of, the Company, and provides guidance to Personnel in respect of the protections afforded under legislation for whistleblowers. To the extent that Personnel have obligations under this Policy, they are required to comply with the Policy.

The terms of this Policy are not intended to impose contractual obligations on the Company or on any of its Related Bodies Corporate.

Further, the terms of this Policy are not incorporated into any Employee's terms of employment, nor any contractor's terms of engagement.

This Policy may be amended, replaced or rescinded by the Company from time to time, and in its absolute discretion.

### **9.2 Protections for Eligible Disclosures**

Where a person who is an Eligible Whistleblower (as defined below) makes a disclosure protected by the Corporations Act (**Eligible Disclosure**) to an Eligible Recipient, then the person making the Eligible Disclosure has certain rights and protections under the Corporations Act.

An Eligible Whistleblower is a person who is, or was:

- (a) an Officer of the Company;
  - (b) an Employee of the Company;
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- (c) an individual who supplies goods or services to the Company (whether paid or unpaid), or an employee of such a supplier (whether paid or unpaid);
- (d) an individual who is an Associate (as that term is defined in the Corporations Act) of the Company; or
- (e) a relative, dependent or dependent of a spouse, of any individual listed above,

to or of the Company, or any of its Related Bodies Corporate (each, an **Eligible Whistleblower**).

An Eligible Disclosure includes disclosures where a person has reasonable grounds to suspect that the information disclosed concerns:

- (a) misconduct or an 'improper state of affairs or circumstances' regarding the Company or any of its Related Bodies Corporate;
- (b) the Company or any Related Bodies Corporate (or any Personnel) having engaged in conduct that:
  - (1) is an offence against, or contravention of, the Corporations Act, the *Australian Securities and Investments Commission Act 2001* (Cth), or a range of specified banking, insurance, life insurance and superannuation statutes;
  - (2) constitutes an offence against any law of the Commonwealth of Australia which is punishable by imprisonment for 12 months or more; or
  - (3) represents a danger to the public or the financial system.

A disclosure made on reasonable grounds may still qualify for protection even if the disclosure turns out to be incorrect.

A 'personal work-related grievance', being a grievance about any matter in relation to the discloser's employment, or former employment, having (or tending to have) implications for the discloser personally, will not qualify for protection. This includes disclosures about:

- (a) interpersonal conflict between a discloser and another Employee;
- (b) decisions relating to promotions, transfers, demotions, terms and conditions of employment; and
- (c) decisions about taking disciplinary action against a discloser (including decisions about suspension and termination of employment).

However, a disclosure will not be a 'personal work-related grievance' (and therefore will be capable of protection under the legislation), where the disclosure:

- (a) has significant implications for the Company (or another regulated entity) that do not relate to the discloser; or
  - (b) is otherwise an offence against federal law, or represents a danger to the public or financial system.
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In order to qualify for protection, protected disclosures must be made to one or more of the following Eligible Recipients:

- (a) a Director or Officer of the Company or a director or Officer of any of its Related Bodies Corporate;
- (b) a senior manager of the Company or any of its Related Bodies Corporate (being a person in the Company or a Related Bodies Corporate who makes, or participates in making, decisions that affect the whole, or a substantial part, of the business of the Company or a Related Bodies Corporate, or who has the capacity to affect significantly the Company's or a Related Bodies Corporate's financial standing);
- (c) ASIC;
- (d) APRA;
- (e) the external auditor (or a member of that audit team) of the Company or a Related Bodies Corporate;
- (f) an actuary of the Company or the Related Bodies Corporate;
- (g) a legal practitioner for the purpose of obtaining legal advice or legal representation in relation to the operation of the whistleblower protections;
- (h) the following person authorised by the Company and its Related Bodies Corporate to receive disclosures that may qualify for protection under the Corporations Act (**Whistleblower Protection Officer**): Justin Mouchacca, Company Secretary.

(each, an **Eligible Recipient**).

The Whistleblower Protection Officer may be contacted by email at [justin@jmc corp.com.au](mailto:justin@jmc corp.com.au).

### 9.3 What Eligible Disclosers should disclose

When making a disclosure under this Policy, the Company requests that a person includes, in writing:

- (a) a description of the suspected conduct;
- (b) a description of the reasonable grounds for the suspicion that the conduct is an Eligible Disclosure; and
- (c) anything else an Eligible Discloser wish to add that would assist the Company to make an assessment of the conduct or to otherwise investigate it.

There is no requirement for a discloser to identify him or herself for a disclosure to qualify for protection.

### 9.4 Other rights Eligible Disclosers have

A whistleblower may have a right to make a public interest disclosure and an emergency disclosure (which relates to disclosures to a member of parliament and to journalists), pursuant to s 1317AAD of the Corporations Act.

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A person may also have a right to make a disclosure in relation to misconduct concerning the tax affairs of the Company or its Related Bodies Corporate, as set out in the *Taxation Administration Act 1953* (Cth).

#### **9.5 Investigation of disclosures**

The Board (or a committee of the Board) should be informed of all material incidents reported pursuant to this Policy.

Upon receipt of an Eligible Disclosure, the Company may investigate such disclosures made by a person under this Policy, and will approach the resolution of an issue on the basis of what is reasonably necessary to ensure appropriate responsible governance and corporate behaviour.

The Whistleblower Protection Officer, and/or another person deemed appropriate by the Company, may be appointed to assist in the investigation of a disclosure.

The investigation will be conducted independently of any person who is the subject of the disclosure. Where appropriate, such persons may be informed of the allegations and provided with the opportunity to respond.

While the particulars of the investigation process will be determined by the nature and substance of the disclosure, if the disclosure is not anonymous, contact with the whistleblower may be made shortly after receipt of the disclosure, and further information may be sought.

Where the Company considers it appropriate to do so, the Company will provide feedback to the whistleblower regarding the progress and/or outcome of the investigation. Where a report is submitted anonymously, the Company may conduct an investigation based on the information provided. Any findings of the investigation related to criminal activity may be reported to the police and/or regulators.

#### **9.6 Protection for whistleblowers**

An Eligible Disclosure which qualifies for protection under the Corporations Act, qualifies for protection from the time the disclosure is made, regardless of whether the discloser or recipient recognises that the disclosure qualifies for protection.

Where an Eligible Disclosure made under this Policy is made which qualifies for protection under the Corporations Act, the Company will endeavour to support the Eligible Whistleblower and protect them from detriment in the following ways:

#### **9.7 Protection from detrimental conduct**

If an Eligible Whistleblower makes a disclosure that qualifies for protection, it is prohibited under law, for another person to subject the discloser (or threaten to subject the discloser) to detrimental treatment as a result of making a disclosure (or believes or suspects a

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person made, may have made, proposes to make, or could make, a qualifying disclosure). Detrimental conduct includes (but is not limited to):

- (a) termination of employment;
- (b) disciplinary action;
- (c) demotion;
- (d) performance management;
- (e) bullying or harassment; or
- (f) discrimination.

If it is determined that an Employee or contractor engages in conduct in breach of this direction, appropriate action (including disciplinary action, or termination of a contractor's engagement) will be taken. Such action will be separate from any penalties or damages that may be imposed upon a person for having contravened the legislation.

If an Eligible Whistleblower considers that they have been subjected to detrimental conduct within the meaning of the above paragraph, the Eligible Whistleblower may lodge a complaint by email to [justin@jmc corp.com.au](mailto:justin@jmc corp.com.au). The Company may investigate such complaints and take such action as it determines is appropriate in the circumstances. Eligible Whistleblowers may also seek independent legal advice or contact regulatory bodies, such as ASIC or APRA, if they believe they have suffered detriment.

For the avoidance of doubt, protecting a discloser from detriment does not prevent the Company from managing a discloser's unsatisfactory performance, or from taking action to protect a discloser from detriment (for example, when the disclosure relates to wrongdoing in the discloser's immediate work area).

A discloser (or any other employee or person) can seek compensation and other remedies through the courts if they suffer loss, damage or injury because of a disclosure and the entity failed to prevent a person from causing the detriment. Disclosers are encouraged to seek independent legal advice in these circumstances.

## **9.8 Protection of the identity of the whistleblower**

Disclosures can be made anonymously and still qualify for protection under the Corporations Act.

Except in the circumstances below, where an Eligible Disclosure is made that qualifies for protection under the Corporations Act, the Company will not disclose the identify of the discloser, or any information that is likely to lead to the identification of the discloser, unless:

- (a) the discloser consents;
  - (b) it is disclosed to ASIC, APRA, or a member of the Australian Federal Police;
  - (c) it is disclosed to a lawyer to obtain legal advice or legal representation in relation to the operation of the whistleblowing provisions; and/or
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- (d) it results in information being disclosed where it is reasonably necessary to do so for the purposes of the Company investigating a matter to which the qualifying disclosure relates (in which case the Company will ensure the disclosure does not identify the whistleblower and will take all reasonable steps to reduce the risk the discloser will be identified).

### **9.9 Further protections**

The protections given by the Corporations Act when an Eligible Disclosure qualifying for protection under the Corporations Act is made, are:

- (a) the whistleblower is immune from any civil, criminal or administrative liability (including disciplinary action) for making the disclosure;
- (b) no contractual or other remedies may be enforced, and no contractual or other right may be exercised, against the whistleblower on the basis of the disclosure;
- (c) in some circumstances, the reported information is not admissible in evidence against the whistleblower in criminal proceedings or in proceedings for the imposition of a penalty, except where the proceedings are concerned with whether the information is false;
- (d) a whistleblower's identity cannot be disclosed to a Court or tribunal except where considered necessary; and
- (e) unless the whistleblower has acted unreasonably or vexatiously, a whistleblower cannot be ordered to pay costs in any legal proceedings in which the whistleblower is seeking compensation for loss, damage or injury suffered as a result of the detrimental conduct.

### **9.10 Protection of files and records**

To the extent that the Company deems it appropriate to do so, the Company will create records and maintain documents in the course of any investigation. All protected disclosures and any files and records created from an investigation of a protected disclosure will be securely retained.

A release of information in breach of this Policy will be regarded as a serious matter and may have consequences for employment (or for contractors, their contract for services).

### **9.11 Additional support**

The Company recognises that making a disclosure as a whistleblower can be stressful. If a person who makes a disclosure is an Employee, they may request additional support.

The Company will look at ways to provide support to the extent reasonably practicable.

### **9.12 Availability of Policy**

This Policy will be published on the Company's website.

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## 10. Anti-Bribery and Corruption Policy

The Company is committed to maintaining a high standard of integrity, investor confidence and good corporate governance. The Company's Anti-Bribery and Corruption Policy (in this section, **Policy**) forms part of the Company's risk management framework.

The purpose of this Policy is to clearly explain to all Personnel and Independent Contractors what their responsibilities are and what the Company's procedures are in relation to recognising, preventing and responding to Bribery and Corruption issues (as those terms are defined in Section 10.2).

Under the Policy, Personnel and Independent Contractors must:

- (a) not give or accept gifts and/or benefits that will compromise, or appear to compromise their integrity and objectivity in performing their duties;
- (b) not give or accept gifts and/or benefits that cause, or appear to cause a conflict of interest;
- (c) record gifts or benefits worth \$100 or more in the Gift and Entertainment Register;
- (d) record in the Gift and Entertainment Register where a gift or benefit provided on behalf of the Company is in excess of \$100; and
- (e) decline gifts and/or benefits worth \$400 or more (unless an exception applies).

The Policy also applies globally. If travelling outside of Australia, all Personnel and Independent Contractors are subject to the laws of the country they are in; however, the principles of this Policy must be followed regardless of whether or not that country has specific bribery and corruption laws. Where a country has specific bribery and corruption laws which are of a lesser standard to this Policy, this Policy prevails.

### 10.1 Scope

This Policy applies to all Personnel and Independent Contractors, .

### 10.2 Identifying Bribery and Corruption

**Bribery** is offering, promising, giving, accepting or soliciting of an advantage as an inducement for action which is illegal, unethical or a breach of trust. A bribe is an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory or personal advantage and can take the form of a financial benefit or gifts, loans, fees, rewards or other advantages.

**Corruption** is the abuse of entrusted power for private gain.

### 10.3 Policy

Personnel and Independent Contractors are not permitted to give, offer, promise, accept, request or authorise a Bribe, whether directly or indirectly.

Personnel and Independent Contractors must declare all gifts and benefits, valued at \$100 or more, in the Gift and Entertainment Register.

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Personnel and Independent Contractors are also expected to decline (or avoid accepting) gifts and benefits which are valued at \$400 or more, with the exceptions being:

- (a) work related conferences<sup>1</sup>;
- (b) invitations to speak at a professional association (including flights and accommodation)
- (c) working lunches; and
- (d) where it is part of a Company sponsorship deal.

#### **10.4 Approval process for gifts and benefits**

Personnel and Independent Contractors should, where possible, discuss with their manager the fact that they have been offered a gift/benefit before accepting it, in order to determine the appropriate action.

Personnel and Independent Contractors are required to enter any gift/benefit in the Gift and Entertainment Register within five (5) working days of receiving or being offered the gift/benefit.

Managers need to action<sup>2</sup> any gifts and benefits reported to them within five (5) working days of receiving the disclosure from the Personnel or Independent Contractor (as applicable).

Noting that gifts/benefits should not be accepted on a re-occurring basis or broken down into parts of less than \$100.

#### **10.5 Acceptable gift and entertainment expenditure**

Gifts and genuine hospitality and entertainment expenditure that is reasonable and proportionate is allowable provided it complies with the following:

- (a) made for the legitimate business reasons – it should be clearly given as an appreciation or common courtesy associated with standard business practice;
- (b) no obligation – it does not place the recipient under any obligation;
- (c) no expectation – expectations are not created by the giver or an associate of the giver or have a higher importance attached to it by the giver than the recipient would place on such a transaction;
- (d) made openly – if made secretly and undocumented then the purpose will be open to question;
- (e) reasonable value – its size is small and in accordance with general business practice;
- (f) appropriate – its nature is appropriate to the relationship;
- (g) at “arm’s length” – all transactions/gifts should be at an “arm’s length” basis with no special favours and no special arrangements;
- (h) legal – it complies with relevant laws; and

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<sup>1</sup> Where travel is involved, it is expected that the Company will pay for the flights and accommodation;

<sup>2</sup> Approve, decline, donate or return the gift;

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- (i) documented – the expense or gift, if valued at \$100 or more<sup>3</sup>, is fully documented in the Gifts and Entertainment Register.

Some examples of acceptable gifts and/or benefits:

- (a) token gifts/benefits where offered in business situations or to all participants and attendees (e.g. work related seminars, conferences, trade and business events and would include items such as a pen, cap, stationery, coffee mug, stress ball, mouse pad, corporate umbrellas and memory sticks);
- (b) a gift/benefit for presenting at a work related conference, seminar, and/or business event;
- (c) a ceremonial gift from another organisation on behalf of the Company. Please note that ceremonial gifts belong to the Company and as such Personnel and Independent Contractors must declare and report the item on the Gifts and Entertainment Register and arrange to display the item in the Company where appropriate;
- (d) a gift/benefit given in gratitude when hosting business events or overseas delegations only where refusal would be unreasonable and unnecessarily offensive; and
- (e) light refreshments (e.g. tea, coffee, water, juice) or a modest meal during a meeting or as a participant of a working group.

The Company may ask Personnel or Independent Contractors to refuse or return a gift or to refuse entertainment or hospitality where the Company considers that there may be an actual or perceived conflict of interest which might influence, or be perceived to influence, objective business judgement.

These circumstances are never acceptable:

- (a) gifts in the form of cash and/or cash equivalent vouchers or gift certificates;
- (b) “quid pro quo” (a benefit or advantage offered for something in return); and
- (c) making incomplete, false or inaccurate entries in the Company’s books and records, e.g. Gift and Entertainment Register

While the Company condemns improper demands for payment from Personnel, Independent Contractors and government officials, referred to in many parts of the world as "extortion", a payment can be made where a member of Personnel or an Independent Contractor reasonably believes (and in the absence of any alternative), their or another’s life, freedom or health is at risk unless a demand for payment is met, provided that the member of Personnel or the Independent Contractor immediately reports the incident to the Chief Executive Officer / Managing Director.

Absent an immediate threat to life, freedom or health, where an improper demand for payment has been made under threat of imprisonment or serious destruction of Company property, the Chief Executive Officer / Managing Director should be contacted immediately for guidance.

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<sup>3</sup> Based on the reasonable person test, i.e. if the value is not known, what value would a reasonable person place on the gift?

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## **10.6 Facilitation Payments**

Facilitation payments are a form of Bribery made for the purpose of expediting or facilitating the performance of a public official for a routine governmental action, e.g. Processing papers, issuing permits and other actions of an official in order to expedite performance of duties of a non-discretionary nature (i.e. which they are already bound to perform). The payment or other inducement is not intended to influence the outcome of the official's action, only its timing.

Facilitation payments, whether legal or not in a country, are prohibited under this Policy.

## **10.7 Political Contributions**

The Company may make political donations to political parties from time to time. Individual donations must be approved by the Chief Executive Officer / Managing Director, and must be within the Board's approved financial limits. The Company discloses all political donations (if any) in the Company's annual report and to the Australian Electoral Commission and state electoral authorities as required.

## **10.8 Charitable Contributions**

Personnel and Independent Contractors must not make a charitable contribution on the Company's behalf, or take part in community, volunteer or charitable activities while using the Company's property, facilities, physical resources or name, without prior written approval from the Chief Executive Officer / Managing Director. If Personnel or Independent Contractors wish to make a charitable contribution on the Company's behalf, or to use the Company's resources as part of a charitable cause, consult the Company Secretary (by email at [\[ \]](#)).

There is no need to obtain prior approval for donations made on behalf of the Company pursuant to any workplace giving scheme the Company has in place from time to time.

## **10.9 Third Parties acting on behalf of the Company**

Improper conduct by Third Parties could expose the Company to liability if Bribes or Corrupt payments are paid on the Company's behalf. Personnel and Independent Contractors must not use third party intermediaries to circumvent the application of this Policy.

Personnel and Independent Contractors must take reasonable care in selecting Third Parties to act on behalf of the Company and ensure such Third Parties are aware of this Policy and the Third Parties' obligation to comply with this Policy when acting on the Company's behalf.

## **10.10 Responsibilities of Personnel and Independent Contractors**

All Personnel and Independent Contractors must ensure that they read, understand and comply with this Policy. The prevention, detection and reporting of Bribery and other forms of Corruption are the responsibility of all those working for the Company or under its control.

All Personnel and Independent Contractors are required to avoid any activity that might lead to a breach of this Policy.

Personnel and Independent Contractors must notify their respective managers as soon as possible if they believe or suspect that a conflict with, or breach of, this Policy has occurred, or may occur in the future. Any Personnel or Independent Contractor who breaches this Policy will face disciplinary action, up to and including in termination of employment or engagement (as applicable).

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Remember, a Bribe does not actually have to take place – just promising to give a Bribe or agreeing to receive a Bribe is an offence.

### 10.11 Record-Keeping

The Company must keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to Third Parties.

Personnel and Independent Contractors must declare and enter in the Gifts and Entertainment Register within five (5) business days. This register may be subject to managerial review and internal and external audit. Personnel and Independent Contractors must ensure all expenses claims relating to hospitality, gifts or expenses incurred to Third Parties are submitted in accordance with the Company's expenses policy and specifically record the reason for the expenditure in the Gifts and Entertainment Register. Please refer to the following table for what details are required to be recorded in the Gifts and Entertainment Register:

Receiving Gifts and Entertainment	Offering Gifts and Entertainment
Date Received	Date Offered
Name, Position & Business Unit of Recipient	Name, Position & Business Unit of Offeror
Name of Giver (Who is giving you the gift / entertainment)	Name of Receiver (Who is giving you the gift / entertainment)
Description of gift / entertainment	Description of gift / entertainment
Value \$ *	Value \$ *
Reason for acceptance	Reason for offering
Decision on what will happen to gift / entertainment	
Name and Position of Approving Manager (e.g. GM)	Name and Position of Approving Manager (e.g. GM)

\* Based on the reasonable person test, i.e. if the value is not known what value would a reasonable person place on the gift / entertainment

All accounts, invoices, memoranda and other documents and records relating to dealings with Third Parties, should be prepared and maintained with accuracy and completeness. No accounts must be kept "off-book" to facilitate or conceal improper payments. Noting it is an offence under the *Crimes Legislation Amendment (Proceeds of Crime and Other Measures) Act 2016* (Cth) for a person to make, alter, destroy or conceal an accounting document (including being reckless in their conduct which allowed such an act) to facilitate, conceal or disguise the corrupt conduct.

Regular reviews of the register enable the identification and management of any emerging risks, e.g. if a particular company is presenting a significant number of gifts to various Personnel or Independent Contractors or if companies are offering frequent and substantial hospitality to Personnel, e.g. dinners, seats at sporting events, access to corporate boxes at sporting or cultural venues, upgrades on flights, theatre tickets etc.

## 10.12 Exceptions

Approval for any gifts and entertainment above \$400 may only be provided by the Chief Executive Officer / Managing Director and, for the Chief Executive Officer / Managing Director, by the Chairman and must be disclosed in the Gifts and Entertainment Register.

## 10.13 How to Raise a Concern

Under the Code of Conduct, all Personnel have a responsibility to help detect, prevent and report instances of Bribery and Corruption as well as any other suspicious activity or wrong doing in connection with the Company's business. The Company is committed to ensuring that all Personnel and Independent Contractors have a safe, reliable and confidential way of reporting any suspicious activity. Personnel and Independent Contractors are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage with their managers. If any Personnel or Independent Contractors are unsure whether a particular act constitutes Bribery or Corruption, or if Personal or Independent Contractors have any other queries or concerns, these should be raised with their managers.

If any Personnel or Independent Contractors are not comfortable, for any reason, with speaking directly to their manager, the Company's Whistleblower Policy (see Section 9 above) affords certain protection against reprisal, harassment or demotion for making Eligible Disclosures (as that term is defined therein).

## 10.14 Monitoring and Review

The Board is responsible for approving this Policy and keeping it up to date. A formal review of this Policy will take place every two (2) years to ensure that the Policy remains effective in countering Bribery and Corruption.

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## 11. Definitions

<b>APRA</b>	means the Australian Prudential Regulation Authority.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means the Australian markets owned and operated by ASX Limited.
<b>ASX Listing Rules</b>	means the Official Listing Rules published by the ASX as amended or replaced from time to time.
<b>Audit and Risk Committee</b>	means the Committee charged with determining, implementing and assessing controls for financial management, financial reporting and risk management generally for the Company as described in Section 3.
<b>Board</b>	means the Board of Directors of the Company.
<b>Business Day</b>	means a day, other than a Saturday or Sunday, on which banks are open for general banking business in Melbourne, Australia.
<b>Chairperson</b>	means the chairperson of the Board.
<b>Charter</b>	means the charter adopted from time to time with respect to each Committee, as applicable to that Committee.

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<b>Chief Executive Officer</b>	means the person (if any) engaged by the Company in the role of the chief executive officer of the Company.
<b>Committee</b>	means a committee created by the Board under the Corporate Governance Charter including without limitation, the Audit and Risk Committee, the Remuneration Committee (as applicable to the relevant section of this Corporate Governance Charter and as established from time to time).
<b>Company</b>	means Ittani Resources Limited ACN 649 345 308.
<b>Company Secretary</b>	means any person appointed by the Company to be the company secretary.
<b>Constitution</b>	means the constitution of the Company.
<b>Corporate Governance Charter</b>	means the policies, procedures and Charters set out in this Corporate Governance Manual.
<b>Corporate Governance Principles and Recommendations</b>	means the <i>Corporate Governance Principles and Recommendations 4th Edition</i> issued by the ASX Corporate Governance Council in February 2019 as amended or replaced from time to time.
<b>Corporate Governance Statement</b>	means the statement referred to in Listing Rule 4.10.3 which discloses the extent to which the Company has followed the Corporate Governance Principles and Recommendations.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth) as amended or replaced from time to time.
<b>Director</b>	means a director of the Company.
<b>Diversity Policy</b>	means the policy described in Section 8.
<b>Eligible Disclosure</b>	has the meaning given to that term in Section 9.2.
<b>Eligible Recipient</b>	has the meaning given to that term in Section 9.2.
<b>Eligible Whistleblower</b>	has the meaning given to that term in Section 9.2.
<b>Employee</b>	means an individual who works for the Company (or its subsidiary) under a contract of employment (including on a permanent, fixed-term or temporary basis).
<b>Gifts and Entertainment Register</b>	means the register maintained by the Company in accordance with Section 10.11.
<b>Independent Contractor</b>	means any natural person working for the Company in the capacity of an independent contractor pursuant to a written agreement between the Company and the person which governs the nature of the person's engagement with the Company.
<b>Independent Director</b>	a Director who has a sufficient level of independence to the Company, as determined by the Board.
<b>Management</b>	the executive Directors and senior management of the Company.

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<b>Managing Director</b>	the Director (if any) engaged by the Company in the role of the managing director of the Company.
<b>Margin Lending</b>	Involves the borrowing of money or property against the value of Company Securities where the loan is secured by those Company Securities.
<b>Officer</b>	has the meaning given in the Corporations Act.
<b>Personnel</b>	all directors, officers and Employees of the Company and its Related Bodies Corporate.
<b>Related Bodies Corporate</b>	has the meaning given in the Corporations Act.
<b>Remuneration Committee</b>	the Committee charged with, amongst other things, reviewing remuneration levels for Directors and Management as described in Section 4.
<b>Securities</b>	<ul style="list-style-type: none"> <li>(a) shares;</li> <li>(b) debentures;</li> <li>(c) legal or equitable interests in a security covered by paragraph (a) or paragraph (b) above;</li> <li>(d) options to acquire, by way of issue, a security covered by paragraph (a) or paragraph (b) above; and</li> <li>(e) rights (whether existing or future and whether contingent or not) to acquire, by way of issue, the following under a rights issue: <ul style="list-style-type: none"> <li>(i) a security covered by paragraph (a) or paragraph (b) above; or</li> <li>(ii) an interest or right covered by paragraph 764A(1)(b) or paragraph 764A(1)(ba) of the Corporations Act.</li> </ul> </li> </ul>
<b>Standing Rules</b>	the general and procedural rules of each Committee set out in Section 5 of this Corporate Governance Manual.
<b>Third party</b>	any individual or organisation any Personnel or Independent Contractors come into contact with during the course of their work for the Company, and includes actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisers, and government and public bodies, including their advisors, representatives and officials, politicians and political parties.

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