



AUSTSINO RESOURCES GROUP LIMITED CORPORATE GOVERNANCE STATEMENT

INTRODUCTION

This Corporate Governance Statement was approved by the Board on 16 March 2018 and is applicable and relevant as at that date.

The Company is committed to implementing sound standards of corporate governance. The Company's corporate governance practices are consistent with the 3rd edition of the ASX Corporate Governance Council Principles and Recommendations (Recommendations) and this Corporate Governance Statement discloses the extent to which the Company has followed them.

At this stage of the Company's development, implementation of all the Recommendations is not practical in every case given the size and scale of the Company operations. The Recommendations which, at the date of this statement, the Company is not complying with is noted as :

- Recommendation 1.5 (as the Company has not set measurable objectives under its Diversity Policy);
- Recommendation 2.4 (as the Board does not comprise a majority independent directors); and
- Recommendation 2.5 (as the Chairman is not an independent director).

Where the Company's corporate governance practices have not followed the Recommendations, an explanation and disclose what, if any, alternative practices the Company has or will adopt instead has been provided.

The Company's Board governs the business on behalf of shareholders as a whole with the prime objective of protecting and enhancing shareholder value. The Board is committed to, and ensures that the:-

- executive management runs the Company, and its subsidiaries ('the Group'), with a high level of ethics and integrity;
- Board and management complies with all applicable laws and regulations;
- Company continually reviews the governance framework and practices to ensure it fulfils its corporate governance obligations.

Further information about the Company's corporate governance practices is set out on the Company's website at www.aust-sino.com. In accordance with the Recommendations, information published on the Company's website includes charters (for the Board and its sub-committees), the Company's Code of Conduct and other policies and procedures relating to the Board and its responsibilities.

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

Recommendation 1.1 – A listed entity should disclose:

- (a) the respective roles and responsibilities of its board and management; and**
- (b) those matters expressly reserved to the board and those delegated to management.**

The relationship between the Board and senior management is critical to the Company's long term success. The Board is responsible for the performance of the Company in both the short and longer



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term and seeks to balance sometimes competing objectives in the best interests of the Group as a whole. The key aims of the Board are to enhance the interests of shareholders and other key stakeholders and to ensure the Company is properly managed.

Day to day management of the Company's affairs and the implementation of the corporate strategy and policy initiatives are formally delegated by the Board to the Chief Executive Officer (or equivalent) and senior management.

The responsibilities of the Board as a whole, the Chairman and individual Directors are summarised in the Company's Board Charter, which is available on the Company's website.

Recommendation 1.2 – A listed entity should:

- (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and**
- (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.**

Before appointing a new director, the Company undertakes appropriate checks such as character references, police clearance certificates, bankruptcy checks or any other checks it deems appropriate. Where a director is to be re-elected or a candidate is put up for election to shareholders, all material information is provided to shareholders for consideration.

Recommendation 1.3 – A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

The Company has entered into letters of appointment with directors and senior executives. These contracts ensure that directors and senior executives have a clear understanding of their roles and responsibilities and of the Company's expectations of them.

Recommendation 1.4 – The Company Secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

The Company Secretary is appointed and removed by, and is accountable directly to, the Board.

The Company Secretary has access to all Board members and the main functions of the role are to assist in advising the Board on governance matters and monitoring compliance with board and committee procedures. The role of the Company Secretary is further summarised in the Company's Board Charter which is available on the Company's website, and are reflective of the Recommendations.

Recommendation 1.5 – A listed entity should:

- (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;**
- (b) disclose that policy or a summary of it, and**
- (c) disclose at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them, and either:**
 - i. the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or**
 - ii. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.**



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The Company's Diversity Policy is set out on the Company's website.

The Company's Diversity Policy does not include measureable objectives as the Board believes that the Company will not be able to successfully meet these given the current size and stage of development of the Company. If the Company's activities increase in size, nature and scope in the future, then appropriate measureable objectives will be set and put into place.

Notwithstanding the above, the Company strives to provide the best possible opportunities for current and prospective employees of all backgrounds in such a manner that best adds to overall shareholder value and which reflects the values, principles and spirit of the Company's Diversity Policy.

In accordance with the Diversity Policy, the Board has established the following strategies for maintaining, evaluating and reporting its commitment towards workplace diversity:

- Recruiting from a diverse pool of candidates for all positions, including senior management and the Board;
- Identifying specific factors to take account of in the recruitment and selection processes to encourage gender diversity;
- Developing a culture which takes account of domestic responsibilities of employees.

The Company currently has 1 employee, who is not a female. The Company currently has no female representation on its Board. If and when an opportunity to recruit at Board or Company level arises, the Company will consider such recruitment in accordance with its diversity policy.

The Company is not a 'relevant employer' under the *Workplace Gender Equality Act 2012*.

Recommendation 1.6 – A listed entity should:

- (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors, and**
- (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.**

The Company has adopted policies and procedures concerning the evaluation and development of the Board, Board Committees and individual directors. This responsibility is allocated to the Board (in its capacity as the Nomination Committee).

Procedures include an internal Board performance assessment, an induction protocol and ongoing discussions with regard to the performance of the Board and its directors. The Company's Performance Evaluation Policy is available on the Company's website.

Given the relevant short period of time (less than 6 months) the majority of the Board has been in office, the size of the Board and the nature of the activities undertaken by the Company in recent months, no formal assessment of the current Board's performance was conducted. The Board intends to re-implement the formal assessment of the performance of the Board and senior executives when it is appropriate.

Recommendation 1.7 – A listed entity should:

- (a) have and disclose a process for periodically evaluating the performance of its senior executives; and**
- (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.**



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The Managing Director undertakes an annual review of the performance of his direct reports and provides a report to the Board for consideration. At this point in time there are no direct reports from the Managing Director given the Company's size and scale.

The Chairman and Board will consider the review when appropriate for the year ended 30 June 2018.

PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE

Recommendation 2.1 – The board of a listed entity should:

- a) **have a nomination committee which:**
 - i) **has at least three members, a majority of whom are independent directors; and**
 - ii) **is chaired by an independent director.**
and disclose:
 - iii) **the charter of the committee;**
 - iv) **the members of the committee, and**
 - v) **as 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;**
- or
- b) **if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and 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.**

The full Board performs the function of the Nomination Committee. The Board considers that at this stage, no efficiencies or other benefits would be gained by establishing a separate Nomination Committee.

The Board currently consist of four directors, with Messrs Ding and Keemink deemed as being non-independent due to their executive roles within the Company. Messrs King and McKiever is deemed to be independent directors.

Matters relevant to the Committee will be addressed as part of Board of Director meetings, as appropriate.

A copy of the Nomination Committee Charter is available on the Company's website.

Recommendation 2.2 – A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.

The Company is committed to ensuring that the composition of the Board includes directors who bring an appropriate mix of skills, experience and expertise to Board decision making.

The current composition of the Board is regarded as balanced with a complementary range of skills, independence, diversity and experience to enable it to discharge its duties and responsibilities effectively. This includes, amongst others, successful experience in board level roles, relevant industry experience (resources, mining and exploration), experience and capability in corporate finance, business analysis and financial forecasting, corporate governance as well as development and implementation of corporate strategies.



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An analysis of the demographic background of the current Board is as follows:-

Male	4
Female	-
Age 25-40	-
41-55	2
56-70	1
Over 70	1

Should the Company be in the position where it believes that it or a new director does not have the requisite skills and experience, the Company will ensure that appropriate training or development is provided to ensure that the current or new director has sufficient knowledge, skills and understanding of their responsibilities.

Recommendation 2.3 – A listed entity should disclose:

- (a) the names of the directors considered by the board to be independent directors;
- (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and
- (c) the length of service of each director.

The names and terms of office of each director, and their status as executive/non-executive and independent/non-independent directors, as at the date of this statement, were as follows:

Director	Status	Date of appointment	Date of resignation	Length of service
Chun Ming Ding	Executive/ non-independent	1 Sep 2017	N/A	0.5 years
Michael Keemink	Executive/ non-independent Non-executive/independent	Eff. 27 Mar 2017 19 Aug 2016	N/A	1.5 years
Phil McKiever	Non-executive/independent	20 Dec 2017	N/A	0.2 years
Ian King	Non-executive/independent	20 Dec 2017	N/A	0.2 years

The Company has accepted the definition of “independence” in the Recommendations in making the above assessments of independence.

No current director has an interest, position, association or relationship of the type described in Box 2.3 of the Recommendations that is considered to compromise independence. Each director's independence status is regularly assessed against Box 2.3.

Recommendation 2.4 – The majority of the board of a listed entity should be independent directors.

The Board currently consist of four directors, with Messrs Ding and Keemink deemed as being non-independent due to their executive roles within the Company. Messrs King and McKiever is deemed to be independent directors.

Whilst the Company does not currently comply with the Recommendation, the Board considers that its current composition is the most appropriate blend of skills and expertise relevant to the Company's



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business, size and operations. The Board is aware of the importance of independent judgement and considers independence, amongst other things, when new appointments to the Board are made.

Recommendation 2.5 – The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

Mr Ding, the Chairman of the Company is an non-independent, executive director and hence the Company does not comply with this Recommendation.

Recommendation 2.6 – A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.

The Board is responsible for Board member induction, and ongoing education and development. New directors will be provided with a pack of information and documents relating to the Company including the Constitution, Group structure, financial statements, recent Board papers and the various Board policies and charters. Site visits are arranged at an appropriate and cost effective time.

PRINCIPLE 3: ACT ETHICALLY AND RESPONSIBLY

Recommendation 3.1 – A listed entity should:

- a) have a code of conduct for its directors, senior executives and employees; and**
- b) disclose that code or a summary of it.**

The Company has established a formal code of conduct to guide the Board and Executives with respect to the practices necessary to maintain confidence in the Company's integrity, the practices necessary to take into account legal obligations and reasonable expectations of stakeholders, and the responsibility and accountability of individuals for reporting and investigating reports of unethical practices. The Code of Conduct is disclosed on the Company's website.

PRINCIPLE 4: SAFEGUARD INTEGRITY IN CORPORATE REPORTING

Recommendation 4.1 – The board of a listed entity should:

- a) have an audit committee which:**
 - i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and**
 - ii) is chaired by an independent director, who is not the chair of the board, and disclose:**
 - iii) the charter of the committee;**
 - iv) the relevant qualifications and experience of the members of the committee; and**
 - v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or**
- b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.**

Due to the size and scale of the Company, the Board has not, at the date of this statement, established a sub-committee to undertake the responsibilities normally undertaken by an Audit Committee. The full Board currently undertakes all audit committee responsibilities in accordance with its Audit Committee Charter located on the Company's website.



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The responsibilities include the following:-

- Reviewing and approving statutory financial reports and all other financial information distributed externally;
- Monitoring the effective operation of the risk management and compliance framework;
- Reviewing the effectiveness of the Company's internal control environment including compliance with applicable laws and regulations;
- The nomination of the external auditors and the review of the adequacy of the existing external audit arrangements; and
- Considering whether non audit services provided by the external auditor are consistent with maintaining the external auditor's independence.

The Company will give consideration at an appropriate time in the Company's development, for the creation of an Audit Committee.

Details regarding the Directors' qualifications and experience is contained in the Director's Report of the Company's 2017 Annual Report (as applicable), as well as on the Company's website, with the Board, and therefore the Audit Committee deemed to be structured so that it has the relevant accounting and financial expertise required to discharge its responsibilities in this regard.

The Board will consider, at least annually, the selection and appointment of the Company's external auditors, their performance, the succession and rotation of lead engagement partners, audit plans and proposed fees for audit work to be performed.

Recommendation 4.2 – The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

In respect of each statutory financial reporting period, the Company's Executive Director and CFO (or equivalent) provides the Board with a declaration in accordance with S.295A of the *Corporations Act* which is consistent with Recommendation 4.2. The Company see no reason why it will not continue to comply with this Recommendation in future periods.

Recommendation 4.3 – A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.

The auditor responsible for the Group's external audit is required to attend each Annual General Meeting and to be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

A summary of procedures for the selection and appointment of external auditors and rotation of external audit engagement partners is contained in the Audit Committee Charter located on the Company's website.

RSM Australia Partners, the entity's external auditor, attended the 2017 AGM and will be attending the AGM this year, where they will be available to answer questions from security holders.



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PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

Recommendation 5.1 – A listed entity should have a written policy for complying with its continuous disclosure obligations under the Listing Rules and disclose that policy or a summary of it.

The Company has a written policy on information disclosure that focuses on continuous disclosure of any information concerning the Group that a reasonable person would expect to have a material effect on the price of the Company's securities.

A copy of the Continuous Disclosure Policy is located in the Corporate Governance section of the Company's website and the terms are consistent with the Recommendations.

PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS

Recommendation 6.1 – A listed entity should provide information about itself and its governance to investors via its website.

The Company's website contains a separate section titled "Corporate Governance" which contains all key Corporate Governance documents including the Board and Committee Charters, Code of Conduct and other policies and procedures. The website also provides:

- an overview of the entity's current projects;
- copies of its annual reports and financial statements;
- copies of its announcements to ASX.

Recommendation 6.2 - A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.

The Company has a Shareholder Communications Policy which is publicly available on the Company's website, including the effective use of electronic communications.

Recommendation 6.3 – A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.

The Board encourages the attendance of shareholders at the Company's Shareholders' Meetings and sets the time and place of each Shareholders' Meeting in advance to allow maximum opportunity for attendance by shareholders.

The Company provides information in the notice of meeting that is presented in a clear, concise and effective manner. Shareholders are provided the opportunity at general meetings to ask questions in relation to each resolution before they are put to the vote and discussion is encouraged by the Board.

Recommendation 6.4 – A listed entity should give shareholders the option to receive communications from, and send communications to, the entity and its security registry electronically.

The Company provides shareholder materials directly to shareholders through electronic means. A shareholder may request a hard copy of the Company's annual report to be posted to them.

The Company's share registry is maintained electronically by Automic Registry Services. Their contact details are disclosed in the Corporate Directory of the 2017 Annual Report as well as the Company's website.



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PRINCIPLE 7: RECOGNISE AND MANAGE RISK

Recommendation 7.1 - The board of a listed entity should:

- a) have a committee or committees to oversee risk, each of which:
 - i) has at least three members, a majority of whom are independent directors; and
 - ii) is chaired by an independent director;
and disclose:
 - iii) the charter of the committee;
 - iv) the members of the committee; and
 - v) as 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;
- or
- b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

Due to the size and scale of the Company, the Board has not, at the date of this statement, established a sub-committee to undertake the responsibilities normally undertaken by a Risk Committee. The full Board currently performs the function of the Risk Committee. The Board considers that at this stage, no efficiencies or other benefits would be gained by establishing a separate risk committee.

The Board is responsible for ensuring that risks, as well as opportunities, are identified on a timely basis and receive an appropriate and measured response, recognising however that no cost effective internal control system will preclude all errors and irregularities. Areas of significant business risk and the effectiveness of internal controls are monitored and reviewed regularly.

The Board has adopted a Risk Management Strategy document, a copy of which is located on the Company's website.

Recommendation 7.2 - The Board or a committee of the board should review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and disclose, in relation to each reporting period, whether such a review has taken place.

The Board reviews, at least annually, the Company's risk management framework. The risks identified are monitored on a continual basis and preventative measures are implemented as and when deemed necessary. The Company's risk management framework has been reviewed continually during the current financial year, with a key focus on funding and effecting the Company's re-listing on the ASX.

The Company will continue its risk management framework development and monitoring procedures.

Recommendation 7.3 - A listed entity should disclose if it has an internal audit function, how the function is structured and what role it performs or if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.

The Company does not currently have an separate internal audit function. The Board recognises that no cost effective internal control system will preclude all errors and irregularities. The Company's risk management and internal control system is based upon written procedures, policies and guidelines, an organisational structure that provides an appropriate division of responsibility, and the selection and training of qualified service providers and personnel.



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The Company policies are designed to ensure strategic, operational, legal, reputation and financial risks are identified, assessed, effectively and efficiently managed and monitored to enable achievement of the Company's business objectives.

Details of the Company's policy on these matters are set out under the Risk Management Policy which is publicly available on the Company's website.

Recommendation 7.4 - A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.

The Company's corporate ethics includes a strong focus on environmental responsibility. This approach is integral to ensuring the long-term sustainability of the Company's mining and exploration operations. The Company has established procedures and internal policies to ensure that its field operations comply with permits and licenses, and have minimal impact on the surrounding environments.

An important key to the Company's current and future success is open communications with all stakeholders. The Company acknowledges its responsibility towards all stakeholders, including local communities.

The Company has also assessed its exposure to economic risks as high on the basis that it has no material income and is reliant on the potential exploration success to raise capital to fund exploration and operating costs. This risk is managed by regularly reviewing future cashflow requirements to ensure that fundraising is performed in a timely manner and that the Company remains in a position to pay its debts as and when they fall due.

A copy of the Company's policies on risk oversight and management of material business risks is publicly available on Company's website under the heading Risk Management Policy.

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

Recommendation 8.1 - The board of a listed entity should:

- a) **Have a remuneration committee which:**
 - i) **has at least three members, a majority of whom are independent directors; and**
 - ii) **is chaired by an independent director;**
 - and disclose:**
 - iii) **the charter of the committee;**
 - iv) **the members of the committee; and**
 - v) **as 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;**
 - or**
- b) **if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.**

Due to the size and scale of the Company, the Board has not, at the date of this statement, established a sub-committee to separately undertake the responsibilities normally undertaken by a Remuneration Committee.

The full Board approves all management remuneration including the allocation of options (if any) and involves itself in the remuneration, nomination, selection and retirement of directors.



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Where the Company deems it appropriate or where required by law, the Company will obtain approval from its shareholders for relevant remuneration or contractual arrangements. This was most recently (AGM 2017) evidenced by the Company obtaining approvals from shareholders for the remuneration arrangements for the Company's Executive Chairman.

The Company will give consideration at an appropriate time in the Company's development for the creation of sub-committees.

The Company's remuneration philosophy, objectives and arrangements are further detailed in the Remuneration Report which forms part of the Directors' Report in the Company's 2017 Annual Report (previously lodged separately with the ASX).

Recommendation 8.2 - A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

The structure of non-executive remuneration is clearly distinguishable from that of executive directors and senior executives. The Board's policy for determining the nature and amount of remuneration for Board members and senior executives of the Company is as follows:

Non-executive directors are remunerated at a fixed fee for time, commitment and responsibilities. Remuneration for non-executive directors is not linked to the performance of the Company. There are no documented agreements providing for termination or retirement benefits to non-executive directors (other than for superannuation where appropriate).

Executive directors and senior executives are offered a competitive level of base pay at market rates and are reviewed annually to ensure market competitiveness. Long term performance incentives may include performance and production bonus payments, shares options granted at the discretion of the Board and subject to obtaining the relevant approvals.

The level of remuneration packages and policies applicable to directors are detailed in the Remuneration Report which forms part of the Directors' Report to the 2017 Annual Report. Details of the Executive Chairman's remuneration also was publicly announced on 29 August 2017 and was formally approved by shareholders at the Company's AGM on 29 November 2017.

The Company will continue to follow this Recommendation.

Recommendation 8.3 - A listed entity which has an equity-based remuneration scheme should have a policy on whether participants are permitted to enter into transactions (whether the use of derivatives or otherwise) which limit the economic risk of participating in the scheme and disclose that policy or a summary of it.

The Company has an equity-based remuneration scheme. The Company's Share Trading Policy provides that participants in the scheme must not enter into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested equity interest. The Share Trading Policy is available on the Company's website.