



Code of Conduct for Directors and Senior Executives Policy

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Authority

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1 Introduction

1.1 Ethical Standards

This Code sets ethical standards for the directors and senior executives of the Company and reflects the directors' and senior executives' intention to ensure that their duties and responsibilities to the Company are performed with the upmost integrity and there is responsibility and accountability for individuals reporting unethical practices.

1.2 Key Management Personnel

For the purposes of this Code, a Key Management Personnel is a director, executive, employee or consultant who has the opportunity to materially influence the integrity, strategy and operation of the Company and its financial performance.

1.3 Governing Principles

The conduct of the directors and senior executives (collectively **Key Management Personnel**) is governed by the following principles.

2 Integrity and Professionalism

2.1 Honesty and Integrity

Key Management Personnel will act honestly and with integrity in all of their dealings for the Company.

2.2 Conduct

Key Management Personnel will maintain the highest levels of professional conduct in their interactions with colleagues, business partners and in representing the Company in the community.

2.3 Discrimination

Key Management Personnel will not discriminate on the grounds of people's race, religion, gender, marital status or disability.

2.4 Commitments

Key Management Personnel will be truthful, and not mislead or make any false statements, nor mislead by omission. Senior Executives will not make promises or commitments that the Company does not intend, or would be unable, to honour.

3 Compliance with the law

3.1 Key Management Personnel will abide by the law at all times.

3.2 Key Management Personnel are bound by the laws of the States and Commonwealth of Australia.

4 Conflicts of interest

4.1 Disclosure of Business Interest

Key Management Personnel will avoid conflicts of interest, however if they occur, Key Management Personnel will fully disclose any business interest (public or private) and any other matters which may lead to potential or actual conflicts of interest, in accordance with such policies adopted by the Company from time to time.

4.2 Company Duty

Key Management Personnel owe their first duty to the Company. In circumstances where other roles (whether serving as directors or trustees of another organisation) potentially conflict with the Company's interests, the Key Management Personnel will advise and seek approval from the chairperson in accordance with this Code.

4.3 Political Interests

Key Management Personnel will not use their role within the Company for political interests at any time, or for community interests unless in the interests of the Company.

5 Confidential information

5.1 Disclosure of Information

Key Management Personnel must ensure that confidential information relating to the Company, its customers, its operations, or any other commercially sensitive matter, are not given either inadvertently or deliberately to third parties without the consent of the Company. Other than in circumstances required by law, there is no reason for Key Management Personnel to reveal confidential information. Confidential information which is to be released to legitimately interested third parties shall only be made so available after appropriate authorisation procedures have been followed.

5.2 Obligations of Confidentiality

Key Management Personnel will maintain and observe their obligations of confidentiality and proper use of information even after leaving the Company's employment.

6 Inside information

6.1 Use of Information

Key Management Personnel must not use inside information for personal gain.

6.2 Inside Information

If a Key Management Personnel has inside information (being price sensitive information, information not in the public domain or information about any entity related to the Company or a strategic partner of the Company which has come to the knowledge of the Key Management Personnel through their employment by the Company), the Key Management Personnel or an associate must not deal in that entity's securities

or pass that information on to another person or encourage another person to deal in that entity's securities (securities includes shares, units or any form of derivatives such as warrants or options).

6.3 Trading Policies

Key Management Personnel will comply with the Securities Trading Policy adopted by the Company.

7 Benefits to Key Management Personnel

7.1 Personal Gain

Key Management Personnel must not use their status to seek personal gain from those doing business or seeking to do business with the Company.

7.2 Benefits

Key Management Personnel of the Company must not accept payments, gifts or entertainment beyond that which would be considered normal business practice. Key Management Personnel must report the offering of any such benefit (i.e. beyond normal business practices) to the Chief Executive Officer, and where the Key Management Personnel is the Chief Executive Officer, the Chairman.

8 Fair dealing

8.1 Competition and Trading

The Company is committed to fair competition and trading in all markets in which it operates.

8.2 Environment

Key Management Personnel will take into account the impact of environmental, health and safety, and competition issues when making business decisions. The Key Management Personnel will ensure that these business decisions do not compromise the Company's commitment to avoiding injury to people, damage to the environment or the maintenance of competitive markets, and will ensure that the Company complies at all times with all relevant laws.

9 Use of Company funds and resources

- (1) Key Management Personnel must not use Company funds, property, equipment or other resources for personal benefit.
- (2) Key Management Personnel should use Company funds sensibly and effectively. The Company will treat fraudulent and improper use of funds as a breach of this Code.

10 Observance of the Code of Conduct

10.1 Non-Compliance

Key Management Personnel will report and record any behaviour that involves noncompliance with this Code. The Company will take all reasonable steps to ensure that anyone who comes forward to report such

behaviour is protected. The chairperson will be made aware of any such acts or behaviour and take any action that is considered appropriate in the circumstances. Key Management Personnel will take care to ensure that the application of this Code is enacted in word and deed.

10.2 Application of the Code

The Key Management Personnel will work collaboratively and will apply the principles of this Code to their duties and responsibilities on a daily basis.

11 Public availability of materials

This Code or a summary of its main provisions shall be made publicly available on the Company's website in a clearly marked corporate governance section.