

MARETERRAM LIMITED

ACN 009 248 720

Code of conduct for Directors, Senior Executives and Employees

Purpose

The Board has adopted a Code of Conduct for Directors, senior executives and employees to promote ethical and responsible decision making and execution of their roles and responsibilities. The code sets out the standards which the Board, senior executive, employees and contractors of the Company are encouraged to comply with when dealing with each other, the Company's shareholders and the broader community.

This code is based broadly on principals prepared by the Australian Institute of Company Directors (**AICD**) and the ASX Corporate Governance Council's *Principles of Good Corporate Governance*.

Code of Conduct

In accordance with legal requirements and agreed ethical standards, Directors, senior executives and employees of the Company:

- 1.1 will act honestly, in good faith and in the best interests of the whole Company;*
- 1.2 to varying degrees, owe fiduciary duties to the Company;
- 1.3 have a duty to use due care and diligence in fulfilling the functions of office and exercising the powers attached to that office;*
- 1.4 will undertake diligent analysis of all proposals placed before them;
- 1.5 will act with a level of skill expected from Directors, senior executives and employees of a publicly listed company;
- 1.6 will use the powers of office for proper purposes, and in the best interests of the Company as a whole;*
- 1.7 will demonstrate commercial reasonableness in decision making;
- 1.8 will not make improper use of information acquired through their roles;*
- 1.9 will not disclose non-public information except where disclosure is authorised or legally mandated;†
- 1.10 will keep confidential information received in the course of the exercise of their duties and such information remains the property of the Company and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorised by the person from whom the information is provided, or if disclosure is required by law;*
- 1.11 will not take improper advantage of their position or use their position for personal gain or to compete with the Company;†
- 1.12 will not take advantage of Company property or use such property for personal gain or to compete with the Company; †
- 1.13 will protect and ensure the efficient use of the Company's assets for legitimate business purposes; †

- 1.14 will not allow personal interests, or the interests of any associated person, to conflict with the interests of the Company;*
- 1.15 have an obligation to be independent in judgment and actions, and Directors will take all reasonable steps to be satisfied as to the soundness of all decisions of the Board;*
- 1.16 will make reasonable enquiries to ensure that the Company is operating efficiently, effectively and legally towards achieving its goals;
- 1.17 will not engage in conduct likely to bring discredit upon the Company;*
- 1.18 will encourage fair dealing by all employees with the Company's suppliers, competitors and other employees;†
- 1.19 will encourage the reporting of unlawful/unethical behaviour and actively promote ethical behaviour and protection for those who report violations in good faith;†
- 1.20 will give their specific expertise generously to the Company; and
- 1.21 have an obligation, at all times, to comply with the spirit, as well as the letter of the law and with the principles of this Code;*

Company's Responsibilities

The Board will ensure that:

- 2.1 the Company will comply with all legislative and common law requirements which affect its business.
- 2.2 the Company will employ the best available staff with skills required to carry out the role for which they are employed. The Company will ensure a safe workplace and maintain proper occupational health and safety practices.
- 2.3 the Company will recognise, consider and respect environmental, native title and cultural heritage issues which arise in relation to the Company's activities and comply with all applicable legal requirements.
- 2.4 the Company recognises and respects the rights of individuals and will comply with the applicable laws regarding privacy and confidential information.
- 2.5 the Company prohibits bribery and corruption in all forms, directly and indirectly and will not engage in deceptive practices. Corrupt practices are unacceptable to the Company. It is prohibited for the Company or its directors, managers or employees to directly or indirectly offer, kickbacks or other payoffs, solicit or accept bribes or any other corrupt arrangements. Australia is a signatory to the OECD convention combating bribery of foreign public officials in international business transactions and has enacted legislation prohibiting the offering of anything of value to foreign public officials which enables it to prosecute its citizens and corporations for the bribery of public officials in other countries. A contravention of anti-bribery legislation has serious consequences, such as imprisonment or fines.
- 2.6 itself, management and employees must report any situations where there is a real or apparent conflict of interest between them as individuals and the interest of the Company. Where a real or apparent conflict of interest arises, the matter must be brought to the attention of the Chairman in the case of a Board member, the Managing Director or Chief Executive Officer (or equivalent) 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.

Any breach of compliance with this Code of Conduct is to be reported directly to the Chairman.

The Company will monitor compliance with this Code of Conduct periodically by liaising with the Board, management and staff. Suggestions for improvements or amendments to this Code of Conduct can be made at any time to the Chairman.

(* From the *AICD Code of Conduct*)

(† From the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*)

This Policy was revised by the Board on 29 September 2015