

AIC MINES LIMITED

ACN 060 156 452

Code of conduct for Directors, Senior Executives and Employees

Note: references to “Company” are to AIC Mines Limited (AIC) and where applicable, all wholly owned subsidiaries within the Group.

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 is based on a code of conduct prepared by the Australian Institute of Company Directors (**AICD**) and the ASX Corporate Governance Council’s *Corporate Governance Principles and Recommendations*.

The Code is underpinned by AIC’s Statement of Values.

Code of Conduct

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

- will act in accordance with the Company’s values, honestly, ethically, responsibly, in good faith and in the best interests of the whole Company;
- to varying degrees, owe fiduciary duties to the Company;
- have a duty to use due care and diligence in fulfilling the functions of office and exercising the powers attached to that office;
- will undertake diligent analysis of all proposals placed before them;
- will act with a level of skill expected from Directors, senior executives and employees of a publicly listed company;
- will use the powers of office for proper purposes, and in the best interests of the Company as a whole;
- will demonstrate commercial reasonableness in decision making;
- will not make improper use of information acquired through their roles;
- will not disclose non-public information except where disclosure is authorised or legally mandated;
- 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;
- will not take improper advantage of their position or use their position for personal gain or to compete with the Company;
- will not take advantage of Company property or use such property for personal gain or to compete with the Company;
- will protect and ensure the efficient use of the Company’s assets for legitimate business purposes;
- will not allow personal interests, or the interests of any associated person, to conflict with the interests of the Company;
- 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;

- will make reasonable enquiries to ensure that the Company is operating efficiently, effectively and legally towards achieving its goals;
- will not engage in conduct likely to bring discredit upon the Company;
- will encourage fair dealing by all employees with the Company's suppliers, competitors and other employees;
- will encourage the reporting of unlawful/unethical behaviour and actively promote ethical behaviour and protection for those who report violations in good faith;
- will treat fellow staff members with respect and not engage in bullying, harassment or discrimination;
- will give their specific expertise generously to the Company; and
- 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;

How we monitor and address breaches

Monitoring Compliance with the Code AIC promotes and monitors compliance with this Code by providing education on this and other AIC policies on a regular basis and by monitoring and conducting periodic reviews of activities and policies.

Reporting Violations of the Code

A Reportable Matter is any concern (actual or suspected) about the following conduct, or the deliberate concealment of such conduct:

- financial irregularity (including a fraud against ASX or a customer or supplier)
- corrupt conduct
- criminal conduct
- failure to comply with any legal or regulatory obligation
- unethical or other serious improper conduct, including breaches of AIC policies

Should you have any concern about a possible breach of the Code, you must immediately report it, or any other Reportable Matter, to your immediate manager. The procedures for reporting these concerns other than to your immediate manager are set out in AIC's Whistleblower Policy available to employees upon employment or on the Company's website.

The procedures provide for a staged escalation in a manner intended to ensure that employees are not disadvantaged in any way for reporting such concerns, that the matter is dealt with promptly and fairly, and that sensitive information is dealt with appropriately.

Review

This code of conduct will be periodically reviewed to check that it is operating effectively and whether any changes are required to the code.

Issue Date:	01/01/2020
Owner:	Company Secretary
Approver:	The Board