

Code of Conduct

NGE Capital Limited

ABN 31 112 618 238

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Code of Conduct

1. Introduction

The Company places great importance on ensuring that all of the Company's stakeholders and the broader community have confidence in the Company's integrity.

2. Objective

The Company's purpose is to create long term value for shareholders through investment (directly or indirectly) in listed and unlisted securities. Central to the achievement of this goal, is earning the trust of all employees, business partners and shareholders.

The aim of this Code is to make clear the importance the Company places on working with integrity at all times, to act ethically and responsibly and with respect for each other, the environment, the law and the communities in which the Company operates.

This Code aims to give clear guidance on the standard of behaviour expected when conducting Company business.

3. Scope

This Code must be adhered to in respect of all of the Company's activities and by all directors, employees, contractors, consultants, agents, advisors and representatives of the Company (**Employees**).

Any employee of the Company who deals with a contractor, consultant, agent, advisor or any other person who is or will be performing work for or on behalf of the Company must make them aware of this Code and that the Company expects them to conduct their business in accordance with this Code.

4. Board's commitment

The Board is committed to ensuring that this Code of Conduct is followed by all Employees and that the observance of this Code is effective in promoting and protecting the Company's integrity.

5. Company's Core Values

You must at all times perform your work in accordance with the following principles:

- (a) operate with honesty, integrity and respectful conduct;
- (b) strive for high quality diligence and performance; and
- (c) aim to grow shareholder wealth over the medium and long term.

6. Legal Compliance

You must comply at all times with all laws applicable in the jurisdiction in which the Company conducts activities without limitation.

If there is any conflict between the law applicable to the Company's activities in another jurisdiction and that applicable to the Company's activities in Australia, the Company will follow the law which adopts a higher standard of behaviour.

7. Respect for environment

The Company is committed to ensuring its activities are conducted with minimal environmental impact and you are required to continually assess and seek to improve the impact of the Company's activities on the environment.

8. Respect for people

You must be courteous, respectful, fair and honest in your dealings with other Employees and in your dealings with third parties for and on behalf of the Company or when representing the Company.

The Company will not tolerate any Employee engaging in harassment, bullying or any form of discriminatory behaviour in any of its workplaces or any other place where an Employee is performing work for or on behalf of or representing the Company.

The Company is committed to ensuring that all Employees work safely. You must give genuine thought to and take care for the health, welfare and safety of all persons who are at your place of work and may be affected by your actions or omissions.

You must act with due respect for and sensitivity to the cultures and needs of the people who may be affected by the Company's activities.

9. Alcohol and drugs

In line with the Company's commitment to providing a safe and healthy workplace, while at work or when conducting Company business, you must be able to function at an acceptable level of performance and not be impaired by illegal or legal drugs, including alcohol.

The misuse of legitimate drugs or the use, possession, distribution or sale of illicit or non-prescribed drugs or other controlled substances at Company premises or workplaces, at any Company function or in conjunction with any Company business dealing is strictly prohibited and will result in disciplinary action which, depending on the severity of the breach, may include termination of employment.

Repeated poor work performance caused by alcohol or drug use, or impairment that creates a safety risk, may amount to misconduct and result in termination of employment.

As a general rule, the Company prohibits smoking in any of its buildings to prevent exposure to passive smoking.

10. Bribes and other inducements

You must maintain the highest standards of integrity and objectivity in dealing with service providers and government officials to ensure that the Company is not exposed to allegations of favouritism, discrimination or other unacceptable business practices.

You must not directly or indirectly pay a bribe, kickback or any other financial inducement or give any benefit to or for any government official of any country or any other party for the purpose of obtaining favourable treatment for the Company.

The bribing or corrupting of a foreign government official is a crime under Australian law and if an allegation of such a matter is made, the Company will refer the matter to the relevant authorities for investigation.

11. Gifts

Employees involved in a tendering process must refrain from actions which may give rise to an expectation of some favoured treatment from or by any tendering party.

You must not accept any gift which is more than \$500.00 in value and goes beyond common business courtesies and you must never accept any gift or favour in circumstances where the gift or favour may give rise to a perception that a transaction has been influenced by the gift or favour.

You are permitted to attend meals as part of legitimate business activity within the boundaries of reason and moderation.

12. Director's responsibilities

Directors are subject to certain specific responsibilities under the law. Each director of the Company (**Director**) must be familiar with these responsibilities which include, for example, the duty to exercise your powers and discharge your duties in good faith in the best interests of the Company and for a proper purpose and the duty to not improperly use your position or information to gain an advantage for yourself or someone else or to cause detriment to the Company.

Each Director must ensure that no decision or action is taken that has the effect of placing his or her interests in priority to the interests of the Company.

Each Director must commit to the collective, group decision-making processes of the Board. Each Director must respect the contributions of other Directors and strive to understand their perspective and contributions to Board debate and discussion. While Directors must treat each other with courtesy and observe the other rules in this Code, Directors are free to question or challenge the opinions presented at meetings where their own judgment differs from that of other Directors.

All Directors are expected to utilise their range of relevant skills, knowledge and experience for all matters discussed at Board meetings. Executive Directors are expected to bring to all Board debate and discussion their unique knowledge, experience and perspective on the Company's business.

Non-executive Directors should periodically meet alone without Executive Directors or representatives of executive management present.

13. Assistance to auditor

You must fully co-operate with the Company's internal and external auditors.

You must not make a false or misleading statement to the internal or external auditors of the Company and must not conceal any relevant information from the internal or external auditors.

14. Conflicts of Interest

A conflict of interest arises when you are in a decision-making position and participate in an activity or acquire an interest or loyalty that jeopardises or could jeopardise your judgment, objectivity or independence.

You must not do anything during your work or in your personal time which conflicts with your responsibilities to the Company or compromises the quality of your work, your commitment to your work or your ability to make impartial business decisions.

You must excuse yourself from any decision-making process where you have an interest that influences or may be perceived as influencing, your ability to make an objective decision and to fulfil your responsibilities to the Company.

If an Employee's activities outside the workplace, financial interests or relationships create a conflict of interest or the appearance of a conflict, the Employee must promptly advise the Company Secretary or Executive Chairman who will review the matter.

An Employee or Director must not accept an external Board appointment (other than to the board of directors of a non-trading family company) without the written permission of the Board.

If a Director has a personal interest in a matter before the Board, the Director must disclose the interest to the Board even if the interest does not give rise to a conflict of interest and the Director must absent himself or herself from all Board deliberations relating to the matter and abstain from voting on any motion relating to the matter unless the Board determines by resolution, in the absence of the Director, that the interest should not disqualify the director from considering or voting on the matter.

Please refer to *Conflicts Management Policy* for more detailed guidance on conflict management. The *Conflicts Management Policy* shall prevail over this section where there is any ambiguity.

15. Share Trading

All Employees who trade in securities must comply with the Company's Securities Trading Policy.

16. Confidential information

You must not use or disclose information obtained through your employment or engagement with the Company other than in the proper course of your duties.

Information obtained in the course of employment must not be used to obtain financial reward or other benefit, or to take advantage of another person.

Confidential information (including Board or committee papers) received by a Director in the course of the exercise of directorial duties remains the property of the Company and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been duly authorised by the Company or is required by law or by the ASX Listing Rules.

A Director must not disclose the content of discussion at Board meetings or committee meetings outside appropriate and responsible circles within the Company with a legitimate interest in the subject of the disclosure, unless that disclosure has been authorised by the Company or is required by law or by the ASX Listing Rules.

17. Public Disclosure of Information

You must follow the Company's Continuous Disclosure Policy in relation to public disclosure of information regarding the Company.

18. Company property

Company property, funds, facilities and services must only be used for authorised purposes.

Unless governed by law or otherwise agreed in writing, any intellectual property developed by an Employee during or as a result of his or her employment by the Company is the sole property of the Company.

19. Report breaches

If you become aware of an alleged breach of this Code, you have a right and an obligation to report the alleged breach to the Company Secretary or Executive Chairman who are required to report any material breaches of this Code to the Board.

20. Consequence of breach

If an Employee is found to have breached this Code, disciplinary action will follow which may include a formal warning, demotion or in the case of a breach amounting to serious misconduct, termination of employment.

21. Review of the Code

This Code will be reviewed, at the minimum, annually and revised by the Board as required.