



Rein In Receivables

**IODM LIMITED
ABN 28 102 747 133
(Company)**

CORPORATE GOVERNANCE PLAN

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SCHEDULE 1 – BOARD CHARTER

In carrying out the responsibilities and powers set out in this Charter, the Board:

- (a) recognises its overriding responsibility to act honestly, fairly, diligently and in accordance with the law in serving the interests of its shareholders; and
- (b) recognises its duties and responsibilities to its employees, customers and the community.

1. THE SPECIFIC RESPONSIBILITIES OF THE BOARD

In addition to matters it is expressly required by law to approve, the Board has the following specific responsibilities:

- (a) appointment of the Chief Executive Officer and other senior executives and the determination of their terms and conditions including remuneration and termination;
- (b) driving the strategic direction of the Company, ensuring appropriate resources are available to meet objectives and monitoring management's performance;
- (c) reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and legal compliance;
- (d) approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;
- (e) approving and monitoring the budget and the adequacy and integrity of financial and other reporting;
- (f) approving the annual, half yearly and quarterly accounts;
- (g) approving significant changes to the organisational structure;
- (h) approving the issue of any shares, options, equity instruments or other securities in the Company (subject to compliance with ASX Listing Rules);
- (i) ensuring a high standard of corporate governance practice and regulatory compliance and promoting ethical and responsible decision making;
- (j) recommending to shareholders the appointment of the external auditor as and when their appointment or re-appointment is required to be approved by them (in accordance with the ASX Listing Rules); and
- (k) meeting with the external auditor, at their request, without management being present.

2. COMPOSITION OF THE BOARD

- (a) The composition of the Board is to be reviewed regularly to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction.

- (b) In appointing new members to the Board, consideration is given to the ability of the appointee to contribute to the ongoing effectiveness of the Board, to exercise sound business judgement, to commit the necessary time to fulfil the requirements of the role effectively and to contribute to the development of the strategic direction of the Company.
- (c) Where practical, the majority of the Board is comprised of non-executive Directors. Where practical, at least 50% of the Board will be independent. An independent Director is one who is independent of management and free from any business or other relationship, which could, or could reasonably be perceived to, materially interfere with, the exercise of independent judgement. Independent Directors should meet the definition of what constitutes independence as set out in the ASX Corporate Governance Council Principles and Recommendations as set out in Annexure A.
- (d) Directors must disclose their interests. The independence of the Directors should be regularly assessed by the Board in light of the interests disclosed by them.
- (e) Directors are expected to bring their independent views and judgement to the Board and must declare immediately to the Board any potential or active conflicts of interest.
- (f) Directors must declare immediately to the Board, and the Board will determine whether to declare to the market, any loss of independence.
- (g) No member of the Board may serve for more than three years or past the third annual general meeting following their appointment, whichever is the longer, without being re-elected by the shareholders.
- (h) Prior to the Board proposing re-election of non-executive Directors, their performance will be evaluated by the Nomination Committee to ensure that they continue to contribute effectively to the Board.
- (i) The Board should comprise Directors with a mix of qualifications, experience and expertise which will assist the Board in fulfilling its responsibilities, as well as assisting the Company in achieving growth and delivering value to shareholders.

3. THE ROLE OF THE CHAIRMAN

- (a) Where practical, the Chairman should be a non-executive Director. If a Chairman ceases to be an independent Director then the Board will consider appointing a lead independent Director.
- (b) Where practical, the Chief Executive Officer should not be the Chairman of the Company during his term as Chief Executive Officer or in the future.
- (c) The Chairman must be able to commit the time to discharge the role effectively.
- (d) The Chairman is responsible for the leadership of the Board, ensuring it is effective, setting the agenda of the Board, conducting the Board meetings and conducting the shareholder meetings.

- (e) The Chairman should facilitate the effective contribution of all Directors and promote constructive and respectful relations between Board members and management.
- (f) In the event that the Chairman is absent from a meeting of the Board then the Board shall appoint a Chairman for that meeting.

4. BOARD COMMITTEES

- (a) Once the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude, to assist the Board in fulfilling its duties, the Board will establish the following committees, each with written terms of reference:
 - (i) Audit and Risk Committee;
 - (ii) Remuneration Committee; and
 - (iii) Nomination Committee.
- (b) The charter of the Committees is approved by the Board and reviewed following any applicable regulatory changes.
- (c) The Board will ensure that the Committees are sufficiently funded to enable them to fulfil their roles and discharge their responsibilities.
- (d) Members of Committees are appointed by the Board. The Board may appoint additional Directors to Committees or remove and replace members of Committees by resolution.
- (e) The minutes of each Committee meeting shall be provided to the Board at the next occasion the Board meets following approval of the minutes of such Committee meeting.
- (f) Where the Board does not consider that the Company will gain any benefit from a particular separate committee, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee.

5. BOARD MEETINGS

- (a) There must be two Directors present at a meeting to constitute a quorum.
- (b) The Board will schedule formal Board meetings and hold additional meetings, including by telephone, as may be required.
- (c) Non-executive Directors may confer at scheduled times without management being present.
- (d) The minutes of each Board meeting shall be prepared by the Company Secretary, approved by the Chairman and circulated to Directors after each meeting.
- (e) The Company Secretary shall distribute supporting papers for each meeting of the Board as far in advance as practicable.
- (f) Minutes of meetings must be approved at the next Board meeting.

- (g) Further details regarding board meetings are set out the Company's Constitution.

6. THE COMPANY SECRETARY

The Company Secretary is accountable to the Board, through the Chairman, on all matters to do with the proper functioning of the Board and is responsible for:

- (a) When requested by the Board, the Company Secretary will facilitate the flow of information of the Board, between the Board and its Committee and between senior executives and non-executive Directors.
- (b) The Company Secretary is to facilitate the induction of new Directors.
- (c) The Company Secretary is to facilitate the implementation of Board policies and procedures.
- (d) The Company Secretary is to provide advice to the Board, on corporate governance matters, the application of the Company's Constitution, the ASX Listing Rules and applicable other laws.
- (e) All Directors have access to the advice and services provided by the Company Secretary.
- (f) Monitoring this policy and any Committee Charter, to ensure they are followed.
- (g) The Board has the responsibility for the appointment and removal of the Company Secretary.

7. ACCESS TO ADVICE

- (a) All Directors have unrestricted access to company records and information except where the Board determines that such access would be adverse to the Company's interests.
- (b) All Directors may consult management and employees as required to enable them to discharge their duties as Directors.
- (c) The Board, Board Committees or individual Directors may seek independent external professional advice as considered necessary at the expense of the Company, subject to prior consultation with the Chairman. A copy of any such advice received is made available to all members of the Board.

8. THE BOARD'S RELATIONSHIP WITH MANAGEMENT

- (a) The Board shall delegate responsibility for the day-to-day operations and administration of the Company to the Chief Executive Officer.
- (b) In addition to formal reporting structures, members of the Board are encouraged to have direct communications with management and other employees within the Group to facilitate the carrying out of their duties as Directors.

9. PERFORMANCE REVIEW

The Nomination Committee shall conduct an annual performance review of the Board that:

- (a) compares the performance of the Board with the requirements of its Charter;
- (b) critically reviews the mix of the Board; and
- (c) suggests any amendments to the Charter as are deemed necessary or appropriate.

10. DISCLOSURE POLICY

The Board should ensure that the Company has in place effective disclosure policies and procedures so that shareholders and the financial market are fully informed to the extent required by the applicable disclosure rules and legislation on matters that may influence the share price of the Company or its listed debt securities.

SCHEDULE 2 – CORPORATE CODE OF CONDUCT

1. PURPOSE

The purpose of this Corporate Code of Conduct is to provide a framework for decisions and actions in relation to ethical conduct in employment. It underpins the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders. The document sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from employees.

2. ACCOUNTABILITIES

2.1 Managers and Supervisors

Managers and supervisors are responsible and accountable for:

- (a) undertaking their duties and behaving in a manner that is consistent with the provisions of the Code of Conduct;
- (b) the effective implementation, promotion and support of the Code of Conduct in their areas of responsibility; and
- (c) ensuring employees under their control understand and follow the provisions outlined in the Code of Conduct.

2.2 Employees

All employees are responsible for:

- (a) undertaking their duties in a manner that is consistent with the provisions of the Code of Conduct;
- (b) reporting suspected corrupt conduct; and
- (c) reporting any departure from the Code of Conduct by themselves or others.

3. PERSONAL AND PROFESSIONAL BEHAVIOUR

When carrying out your duties, you should:

- (a) behave honestly and with integrity and report other employees who are behaving dishonestly;
- (b) carry out your work with integrity and to a high standard and in particular, commit to the Company's policy of producing quality goods and services;
- (c) operate within the law at all times;
- (d) follow the policies of the Company; and
- (e) act in an appropriate business-like manner when representing the Company in public forums.

4. CONFLICT OF INTEREST

Potential for conflict of interest arises when it is likely that you could be influenced, or it could be perceived that you are influenced by a personal interest when carrying out your duties. Conflicts of interest that lead to biased decision making may constitute corrupt conduct.

- (a) Some situations that may give rise to a conflict of interest include situations where you have:
 - (i) financial interests in a matter the Company deals with or you are aware that your friends or relatives have a financial interest in the matter;
 - (ii) directorships/management of outside organisations;
 - (iii) membership of boards of outside organisations;
 - (iv) personal relationships with people the Company is dealing with which go beyond the level of a professional working relationship;
 - (v) secondary employment, business, commercial, or other activities outside of the workplace which impacts on your duty and obligations to the Company;
 - (vi) access to information that can be used for personal gain; and
 - (vii) offer of an inducement.
- (b) You may often be the only person aware of the potential for conflict. It is your responsibility to avoid any conflict from arising that could compromise your ability to perform your duties impartially. You must report any potential or actual conflicts of interest to your manager.
- (c) If you are uncertain whether a conflict exists, you should discuss that matter with your manager and attempt to resolve any conflicts that may exist.
- (d) You must not submit or accept any bribe, or other improper inducement. Any such inducements are to be reported to your manager.

5. PUBLIC AND MEDIA COMMENT

- (a) Individuals have a right to give their opinions on political and social issues in their private capacity as members of the community.
- (b) Employees must not make official comment on matters relating to the Company unless they are:
 - (i) authorised to do so by the Managing Director and Chief Executive Officer; or
 - (ii) giving evidence in court; or
 - (iii) otherwise authorised or required to by law.

- (c) Employees must not release unpublished or privileged information unless they have the authority to do so from the Managing Director and Chief Executive Officer.
- (d) The above restrictions apply except where prohibited by law, for example in relation to “whistleblowing”.

6. USE OF COMPANY RESOURCES

Requests to use Company resources outside core business time should be referred to management for approval.

If employees are authorised to use Company resources outside core business times they must take responsibility for maintaining, replacing, and safeguarding the property and following any special directions or conditions that apply.

Employees using Company resources **without** obtaining prior approval could face disciplinary and/or criminal action. Company resources are not to be used for any private commercial purposes.

7. SECURITY OF INFORMATION

Employees are to make sure that confidential and sensitive information cannot be accessed by unauthorised persons. Sensitive material should be securely stored overnight or when unattended. Employees must ensure that confidential information is only disclosed or discussed with people who are authorised to have access to it. It is considered a serious act of misconduct to deliberately release confidential documents or information to unauthorised persons, and may incur disciplinary action.

8. INTELLECTUAL PROPERTY/COPYRIGHT

Intellectual property includes the rights relating to scientific discoveries, industrial designs, trademarks, service marks, commercial names and designations, and inventions and is valuable to the Company.

The Company is the owner of intellectual property created by employees in the course of their employment unless a specific prior agreement has been made. Employees must obtain written permission to use any such intellectual property from the Company Secretary/Group Legal Counsel before making any use of that property for purposes other than as required in their role as employee.

9. DISCRIMINATION AND HARASSMENT

Employees must not harass, discriminate, or support others who harass and discriminate against colleagues or members of the public on the grounds of sex, pregnancy, marital status, age, race (including their colour, nationality, descent, ethnic or religious background), physical or intellectual impairment, homosexuality or transgender.

Such harassment or discrimination may constitute an offence under legislation. Managers should understand and apply the principles of Equal Employment Opportunity.

10. CORRUPT CONDUCT

Corrupt conduct involves the dishonest or partial use of power or position which results in one person/group being advantaged over another. Corruption can take many forms including, but not limited to:

- (a) official misconduct;
- (b) bribery and blackmail;
- (c) unauthorised use of confidential information;
- (d) fraud; and
- (e) theft.

Corrupt conduct will not be tolerated by the Company. Disciplinary action up to and including dismissal will be taken in the event of any employee participating in corrupt conduct.

11. OCCUPATIONAL HEALTH AND SAFETY

It is the responsibility of all employees to act in accordance with occupational health and safety legislation, regulations and policies applicable to their respective organisations and to use security and safety equipment provided.

Specifically all employees are responsible for safety in their work area by:

- (a) following the safety and security directives of management;
- (b) advising management of areas where there is potential problem in safety and reporting suspicious occurrences; and
- (c) minimising risks in the workplace.

12. LEGISLATION

It is essential that all employees comply with the laws and regulations of the countries in which we operate. Violations of such laws may have serious consequences for the Company and any individuals concerned. Any known violation must be reported immediately to management.

13. FAIR DEALING

The Company aims to succeed through fair and honest competition and not through unethical or illegal business practices. Each employee should endeavour to deal fairly with the Company's suppliers, customers and other employees.

14. INSIDER TRADING

All employees must observe the Company's "*Trading Policy*". In conjunction with the legal prohibition on dealing in the Company's securities when in possession of unpublished price sensitive information, the Company has established specific time periods when Directors, management and employees are permitted to buy and sell the Company's securities.

15. RESPONSIBILITIES TO INVESTORS

The Company strives for full, fair and accurate disclosure of financial and other information on a timely basis.

16. BREACHES OF THE CODE OF CONDUCT

Employees should note that breaches of certain sections of this Code of Conduct may be punishable under legislation.

Breaches of this Code of Conduct may lead to disciplinary action. The process for disciplinary action is outlined in Company policies and guidelines, relevant industrial awards and agreements.

17. REPORTING MATTERS OF CONCERN

Employees are encouraged to raise any matters of concern in good faith with the head of their business unit or with the Company Secretary/Group Legal Counsel, without fear of retribution.

SCHEDULE 3 – AUDIT AND RISK COMMITTEE CHARTER

1. ROLE

The Board has not established an Audit Committee at this time. Until such time as the Board determines that it is appropriate to establish an Audit Committee, the function of the Audit Committee as set out in this Charter will be performed by the Board.

The primary function of the Committee, when it is established, is to assist the Board in fulfilling its responsibilities relating to accounting and reporting practices of the Company.

In addition, the Committee will:

- a) oversee, co-ordinate and appraise the quality of the audits conducted by both the Company's external and internal auditors, if applicable;
- b) determine the independence and effectiveness of the external and internal auditors, if applicable;
- c) maintain open lines of communications among the Board, the internal and external auditors to exchange views and information, as well as confirm their respective authority and responsibilities;
- d) serve as an independent and objective party to review the financial information submitted by management to the Board for issue to shareholders, regulatory authorities and the general public; and
- e) review the adequacy of the reporting and accounting controls of the Company.

The Committee is not required to personally conduct accounting reviews or audits and is entitled to rely on employees of the Company or professional advisers where appropriate.

2. PURPOSE

The primary purpose of the Committee is to assist the Board in fulfilling its statutory and fiduciary responsibilities relating to:

- (a) the quality and integrity of the Company's financial statements, accounting policies and financial reporting and disclosure practices;
- (b) compliance with all applicable laws, regulations and company policy;
- (c) corporate risk (including economic, environmental and social sustainability risk);
- (d) the effectiveness and adequacy of internal control processes;
- (e) the performance of the Company's external auditors and their appointment and removal;
- (f) the independence of the external auditor and the rotation of the lead engagement partner; and
- (g) the identification and management of business risks.

A secondary function of the Committee is to perform such special reviews or investigations as the Board may consider necessary.

3. DUTIES AND RESPONSIBILITIES OF THE COMMITTEE

3.1 Review of Financial Reports

- (a) Review the appropriateness of the accounting principles adopted by management in the financial reports and the integrity of the Company's financial reporting.
- (b) Oversee the financial reports and the results of the external audits of those reports.
- (c) Assess whether external reporting is adequate for shareholder needs.
- (d) Assess management processes supporting external reporting.
- (e) Establish procedures for treatment of accounting complaints.
- (f) Review the impact of any proposed changes in accounting policies on the financial statements.
- (g) Review the quarterly, half yearly and annual results.

3.2 Relationship with External Auditors

- (a) Recommend to the Board procedures for the selection and appointment of external auditors and for the rotation of external auditor partners.
- (b) Review performance, succession plans and rotation of lead engagement partner.
- (c) Approve the external audit plan and fees proposed for audit work to be performed.
- (d) Discuss any necessary recommendations to the Board for the approval of quarterly, half yearly or annual reports.
- (e) Review the adequacy of accounting and financial controls together with the implementation of any recommendations of the external auditor in relation thereto.
- (f) Meet with the external auditors at least twice in each financial period without management being present and at any other time the Committee considers appropriate.
- (g) Provide pre-approval of audit and non-audit services that are to be undertaken by the external auditor.
- (h) Ensure adequate disclosure as may be required by law of the Committee's approval of all non-audit services provided by the external auditor.
- (i) Ensure that the external auditor prepares and delivers an annual statement as to their independence which includes details of all relationships with the Company.

- (j) Receive from the external auditor their report on, among other things, critical accounting policies and alternative accounting treatment, prior to the filing of their audit report in compliance with the Corporations Act.

3.3 Internal Audit Function

- (a) Monitor the need for a formal internal audit function and its scope.
- (b) Assess the performance and objectivity of any internal audit procedures that may be in place.
- (c) Review risk management and internal compliance procedures.
- (d) Monitor the quality of the accounting function.
- (e) Review the Internal Control Reports on a quarterly basis.

3.4 Risk Management

- (a) Oversee the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements.
- (b) Review reports by management on the efficiency and effectiveness of risk management and associated internal compliance and control procedures.

3.5 Other

- (a) The Committee will oversee the Company's environmental risk management and occupational health and safety processes.
- (b) The Committee will oversee procedures for whistleblower protection.
- (c) As contemplated by the ASX Corporate Governance Council Principles and Recommendations, and to the extent that such deviation or waiver does not result in any breach of the law, the Committee may approve any deviation or waiver from the "*Corporate code of conduct*". Any such waiver or deviation will be promptly disclosed where required by applicable law.
- (d) Monitor related party transactions.

4. MEETINGS

- (a) The Committee will meet at least each financial half year and additionally as circumstances may require for it to undertake its role effectively.
- (b) Meetings are called by the Secretary as directed by the Board or at the request of the Chairman of the Committee.
- (c) Where deemed appropriate by the Chairman of the Committee, meetings and subsequent approvals and recommendations can be implemented by a circular written resolution or conference call.

- (d) A quorum shall consist of two members of the Committee. In the absence of the Chairman of the Committee or their nominees, the members shall elect one of their members as Chairman of that meeting.
- (e) Decisions will be based on a majority of votes with the Chairman having a casting vote.
- (f) The Committee Chairman, through the Secretary, will prepare a report of the actions of the Committee to be included in the Board papers for the next board meeting.
- (g) Minutes of each meeting are included in the papers for the next full Board meeting after each Committee meeting.

5. SECRETARY

- (a) The Company Secretary or their nominee shall be the Secretary of the Committee and shall attend meetings of the Committee as required.
- (b) The Secretary will be responsible for keeping the minutes of meetings of the Committee and circulating them to Committee members and to the other members of the Board.
- (c) The Secretary shall distribute supporting papers for each meeting of the Committee as far in advance as possible.

6. RELIANCE ON INFORMATION OR PROFESSIONAL OR EXPERT ADVICE

Each member of the Committee is entitled to rely on information, or professional or expert advice, to the extent permitted by law, given or prepared by:

- (a) an employee of the Group whom the member believes on reasonable grounds to be reliable and competent in relation to the matters concerned;
- (b) a professional adviser or expert in relation to matters that the member believes on reasonable grounds to be within the person's professional or expert competence; or
- (c) another Director or officer of the Group in relation to matters within the Director's or officer's authority.

7. ACCESS TO ADVICE

- (a) Members of the Committee have rights of access to management and to the books and records of the Company to enable them to discharge their duties as Committee members, except where the Board determines that such access would be adverse to the Company's interests.
- (b) Members of the Committee may meet with the auditors, both internal and external, without management being present.
- (c) Members of the Committee may consult independent legal counsel or other advisers they consider necessary to assist them in carrying out their duties and responsibilities, subject to prior consultation with the Chairman. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company.

8. REVIEW OF CHARTER

- (a) The Board will conduct an annual review of the membership to ensure that the Committee has carried out its functions in an effective manner, and will update the Charter as required or as a result of new laws or regulations.
- (b) The Charter shall be made available to members on request, to senior management, to the external auditor and to other parties as deemed appropriate and will be posted to the Company's website.

9. REPORT TO THE BOARD

- (a) The Committee must report to the Board formally at the next Board meeting following from the last Committee meeting on matters relevant to the Committee's role and responsibilities.
- (b) The Committee must brief the Board promptly on all urgent and significant matters.

SCHEDULE 4 – REMUNERATION COMMITTEE CHARTER

1. GENERAL SCOPE AND AUTHORITY

- (a) The Remuneration Committee is a Committee of the Board. The Charter may be subject to review by the Board at any time
- (b) The primary purpose of the Committee is to support and advise the Board in fulfilling its responsibilities to shareholders by:
 - (i) reviewing and approving the executive remuneration policy to enable the Company to attract and retain executives and Directors who will create value for shareholders;
 - (ii) ensuring that the executive remuneration policy demonstrates a clear relationship between key executive performance and remuneration;
 - (iii) recommending to the Board the remuneration of executive Directors;
 - (iv) fairly and responsibly rewarding executives having regard to the performance of the Group, the performance of the executive and the prevailing remuneration expectations in the market;
 - (v) reviewing the Company's recruitment, retention and termination policies and procedures for senior management;
 - (vi) reviewing and approving the remuneration of Director reports to the Managing Director, and as appropriate other senior executives; and
 - (vii) reviewing and approving any equity based plans and other incentive schemes.
- (c) The Committee shall have the right to seek any information it considers necessary to fulfil its duties, which includes the right to obtain appropriate external advice at the Company's expense.

2. COMPOSITION

- (a) The Committee shall comprise at least three Directors, the majority being independent non-executive Directors.
- (b) The Committee will be chaired by an independent Director who will be appointed by the Board.
- (c) The Board may appoint such additional non-executive Directors to the Committee or remove and replace members of the Committee by resolution.
- (d) A quorum will comprise any two independent non-executive Director Committee members. In the absence of the Committee Chairman or appointed delegate, the members shall elect one of their number as Chairman for that meeting.

3. SECRETARY

- (a) The Company Secretary or their nominee shall be the Secretary of the Committee, and shall attend meetings of the Committee as required.
- (b) The Secretary will be responsible for keeping the minutes of meeting of the Committee and circulating them to Committee members and to the other members of the Board.
- (c) The Secretary shall distribute supporting papers for each meeting of the Committee as far in advance as possible.

4. MEETINGS

- (a) The Committee will meet at least once per year and additionally as circumstances may require.
- (b) Meetings are called by the Secretary as directed by the Board or at the request of the Chairman of the Committee.
- (c) A quorum shall comprise any two members of the Committee. In the absence of the Committee Chairman or appointed delegate, the members shall elect one of their members as Chairman.
- (d) Where deemed appropriate by the Chairman of the Committee, meetings and subsequent approvals may be held or concluded by way of a circular written resolution or a conference call.
- (e) Decisions will be based on a majority of votes with the Chairman having the casting vote.
- (f) The Committee may invite any executive management team members or other individuals, including external third parties, to attend meetings of the Committee, as they consider appropriate.

5. ACCESS

- (a) Members of the Committee have rights of access to the books and records of the Company to enable them to discharge their duties as Committee members, except where the Board determines that such access would be adverse to the Company's interests.
- (b) The Committee may consult independent experts to assist it in carrying out its duties and responsibilities. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company.

6. DUTIES AND RESPONSIBILITIES

In order to fulfil its responsibilities to the Board the Committee shall:

- (a) **Executive Remuneration Policy**
 - (i) Review and approve the Group's recruitment, retention and termination policies and procedures for senior executives to

enable the Company to attract and retain executives and Directors who can create value for shareholders.

- (ii) Review the on-going appropriateness and relevance of the executive remuneration policy and other executive benefit programs.
- (iii) Ensure that remuneration policies fairly and responsibly reward executives having regard to the performance of the Company, the performance of the executive and prevailing remuneration expectations in the market.

(b) **Executive Directors and Senior Management**

- (i) Consider and make recommendations to the Board on the remuneration for each executive Director (including base pay, incentive payments, equity awards, retirement rights, service contracts) having regard to the executive remuneration policy.
- (ii) Review and approve the proposed remuneration (including incentive awards, equity awards and service contracts) for the direct reports of the Managing Director and Chief Executive Officer. As part of this review the Committee will oversee an annual performance evaluation of the executive team. This evaluation is based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel.

(c) **Executive Incentive Plan**

Review and approve the design of any executive incentive plans.

(d) **Equity Based Plans**

- (i) Review and approve any equity based plans that may be introduced (**Plans**) in the light of legislative, regulatory and market developments.
- (ii) For each Plan, determine each year whether awards will be made under that Plan.
- (iii) Review and approve total proposed awards under each Plan.
- (iv) In addition to considering awards to executive Directors and direct reports to the Managing Director and Chief Executive Officer, review and approve proposed awards under each plan on an individual basis for executives as required under the rules governing each plan or as determined by the Committee.
- (v) Review, approve and keep under review performance hurdles for each equity based plan.

(e) **Other**

The Committee shall perform other duties and activities that it or the Board considers appropriate.

7. APPROVALS

The Committee must approve the following prior to implementation:

- (a) changes to the remuneration or contract terms of executive Directors and direct reports to the Managing Director and the Chief Executive Officer;
- (b) the Plans or amendments to current equity plans or executive cash-based incentive plans;
- (c) total level of awards proposed from equity plans or executive cash-based incentive plans; and
- (d) termination payments to executive Directors or direct reports to the Managing Director. Termination payments to other departing executives should be reported to the Committee at its next meeting.

SCHEDULE 5 – NOMINATION COMMITTEE CHARTER

1. GENERAL SCOPE AND AUTHORITY

- (a) The Nomination Committee is a Committee of the Board. The Charter may be subject to review by the Board at any time.
- (b) The primary purpose of the Committee when it is established, is to support and advise the Board in:
 - (i) maintaining a Board that has an appropriate mix of skills and experience to be an effective decision-making body; and
 - (ii) ensuring that the Board is comprised of Directors who contribute to the successful management of the Company and discharge their duties having regard to the law and the highest standards of corporate governance.

2. COMPOSITION

- (a) The Committee shall comprise at least two non-executive Directors, the majority of whom must be independent, one of whom will be appointed the Committee Chairman.
- (b) The Board may appoint additional non-executive Directors to the Committee or remove and replace members of the Committee by resolution.

3. SECRETARY

- (a) The Company Secretary or their nominee shall be the Secretary of the Committee and shall attend meetings of the Committee as required.
- (b) The Secretary will be responsible for keeping the minutes of meetings of the Committee and circulating them to Committee members and to the other members of the Board.
- (c) The Secretary shall distribute supporting papers for each meeting of the Committee as far in advance as possible.

4. MEETINGS

- (a) The Committee will meet at least once a year and additionally as circumstances may require.
- (b) Meetings are called by the Secretary as directed by the Board or at the request of the Chairman of the Committee.
- (c) Where deemed appropriate by the Chairman of the Committee, meetings and subsequent approvals may be held or concluded by way of a circular written resolution or conference call.
- (d) A quorum shall comprise any two members of the Committee. In the absence of the Committee Chairman or appointed delegate, the members shall elect one of their number as Chairman.

- (e) Decisions will be based on a majority of votes with the Chairman having a casting vote.
- (f) The Committee may invite executive management team members or other individuals, including external third parties to attend meetings of the Committee, as they consider appropriate.

5. ACCESS

- (a) Members of the Committee have rights of access to the books and records of the Company to enable them to discharge their duties as Committee members, except where the Board determines that such access would be adverse to the Company's interests.
- (b) The Committee may consult independent experts where the Committee considers this necessary to carry out its duties and responsibilities. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company.

6. RESPONSIBILITIES

The Committee shall periodically review and consider the structure and balance of the Board and make recommendations regarding appointments, retirements and terms of office of Directors. In particular, the Committee is to:

- (a) identify and recommend to the Board candidates for the Board after considering the necessary and desirable competencies of new Board members to ensure the appropriate mix of skills and experience and after assessment of how the candidates can contribute to the strategic direction of the Company;
- (b) approve and review induction procedures for new appointees of the Board to ensure that they can effectively discharge their responsibilities;
- (c) assess and consider the time required to be committed by a non-executive Director to properly fulfil their duty to the Company and advise the Board.
- (d) consider and recommend to the Board candidates for election or re-election to the Board at each annual shareholders' meeting;
- (e) review Directorships in other public companies held by or offered to Directors and senior executives of the Company;
- (f) review succession plans for the Board with a view to maintaining an appropriate balance of skills and experience on the Board;
- (g) arrange an annual performance evaluation of the Board, its Committee and individual Directors;
- (h) make recommendations to the Board on the appropriate size and composition of the Board; and
- (i) make recommendations to the Board on the terms and conditions of appointment to, and removal and retirement from, the Board.

SCHEDULE 6 – DISCLOSURE – PERFORMANCE EVALUATION

The Nomination Committee will arrange a performance evaluation of the Board, its Committees its individual Directors on an annual basis. To assist in this process an independent advisor may be used.

The Nomination Committee will conduct an annual review of the role of the Board, assess the performance of the Board over the previous 12 months and examine ways of assisting the Board in performing its duties more effectively.

The review will include:

- (a) comparing the performance of the Board with the requirements of its Charter;
- (b) examination of the Board's interaction with management;
- (c) the nature of information provided to the Board by management; and
- (d) management's performance in assisting the Board to meet its objectives.

A similar review will be conducted for each Committee by the Board with the aim of assessing the performance of each Committee and identifying areas where improvements can be made.

The Remuneration Committee will oversee the performance evaluation of the executive team. This evaluation is based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel.

SCHEDULE 7 – DISCLOSURE – CONTINUOUS DISCLOSURE

The Company must comply with continuous disclosure requirements arising from legislation and the Listing Rules of the Australian Securities Exchange (**ASX**).

The general rule, in accordance with ASX Listing Rule 3.1, is that once the Company becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the Company's securities, the Company must immediately disclose that information to the ASX.

The Company has in place a written policy on information disclosure and relevant procedures.

The focus of these procedures is on continuous disclosure compliance and improving access to information for investors.

The Company Secretary is responsible for:

- (a) overseeing and co-ordinating disclosure of information to the relevant stock exchanges and shareholders; and
- (b) providing guidance to Directors and employees on disclosure requirements and procedures.

Price sensitive information is publicly released through ASX before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants is also managed through disclosure to the ASX.

Information is posted on the Company's website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

SCHEDULE 8 – DISCLOSURE – RISK MANAGEMENT

1. DISCLOSURE – RISK MANAGEMENT REVIEW PROCEDURE AND INTERNAL COMPLIANCE AND CONTROL

The Board determines the Company's "risk profile" and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control.

The Board has delegated to the Audit and Risk Committee responsibility for implementing the risk management system.

The Audit and Risk Committee will submit particular matters to the Board for its approval or review. Among other things it will:

- (a) oversee the Company's risk management systems, practices and procedures to ensure effective risk identification and management and compliance with internal guidelines and external requirements;
- (b) assist management to determine the key risks to the businesses and prioritise work to manage those risks; and
- (c) review reports by management on the efficiency and effectiveness of risk management and associated internal compliance and control procedures.

The Company's process of risk management and internal compliance and control includes:

- (a) identifying and measuring risks that might impact upon the achievement of the Company's goals and objectives, and monitoring the environment for emerging factors and trends that affect these risks.
- (b) formulating risk management strategies to manage identified risks, and designing and implementing appropriate risk management policies and internal controls.
- (c) monitoring the performance of, and improving the effectiveness of, risk management systems and internal compliance and controls, including regular assessment of the effectiveness of risk management and internal compliance and control.

To this end, comprehensive practises are in place that are directed towards achieving the following objectives:

- (a) compliance with applicable laws and regulations.
- (b) preparation of reliable published financial information.
- (c) implementation of risk transfer strategies where appropriate e.g. insurance.

The responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to management. Management is required to assess risk management and associated internal compliance and control procedures and report back quarterly to the Audit and Risk Committee.

The Board will review assessments of the effectiveness of risk management and internal compliance and control on an annual basis.

SCHEDULE 9 – TRADING POLICY

1. INTRODUCTION

This is the securities trading policy for IODM Limited ACN 102 747 133 ("**IODM**") and its Subsidiaries (collectively referred to as the "**IODM Group**"). The Board has approved this policy which outlines the procedures and guidelines in relation to the trading of, and Dealing in, IODM Securities. The Board has adopted this policy to:

- (d) set out the restrictions on Dealing in IODM Securities by people who work for or are associated with the IODM Group;
- (e) provide a brief and high-level summary of the law on insider trading; and
- (f) assist in maintaining market confidence in all Dealings of IODM Securities.

"**Dealing**" is defined in the Glossary set out at the end of this policy.

This is an important document. If you do not understand any aspect of this policy, it is strongly recommended that you contact the Chairman.

It is the personal responsibility of each individual to comply with this policy.

2. BACKGROUND

In order to preserve the reputation and integrity of the IODM Group, it is vital that when people associated with the IODM Group Deal in IODM Securities those Dealings are both fair and perceived to be fair. When Employees (including Directors) deal in IODM Securities they must be sure that it does not reflect badly on them or the IODM Group. This policy is designed to avoid the possibility that misconceptions, misunderstandings or suspicions might arise.

The general scheme established by this policy regarding permissible Dealings in IODM Securities by Employees is that those persons should:

- (a) not Deal in IODM Securities while in possession of "Inside Information";
- (b) never engage in short term trading of IODM Securities;
- (c) not Deal in IODM Securities during Closed Periods (as defined under section 6.2(a)); and
- (d) otherwise obtain prior written approval to Deal in IODM Securities in accordance with section 6.2(b).

The law relating to insider trading generally restricts the circumstances in which directors, key management personnel and employees of a listed entity (such as the IODM) can buy, sell, trade or otherwise Deal in the Securities that have been issued by the company that they are employed by. In performing their duties owed to the company, they must act in good faith and in the best interests of the company and must not utilise their position for their own gain, or perceived gain or benefit, or for the gain of any person other than the company. Furthermore, the employee must not use their position to induce or solicit another party, either related or non-related, to deal in IODM securities.

The Corporations Act imposes severe penalties (both criminal and civil) on persons who conduct or who are involved with insider trading activities. Any perception of improper conduct by an Employee of the IODM Group as the potential to substantially damage the IODM Group's reputation.

3. OVERVIEW OF THE INSIDER TRADING PROVISIONS IN THE CORPORATIONS ACT

It is illegal for a person to Deal in any Securities of a body corporate (including in IODM Securities), when in possession of information that the person knows, or ought reasonably to know:

is not generally available to the public (including information that the IODM Group has not disclosed to the market in accordance with the IODM Group's Continuous Disclosure and Communications Policy); and

- (a) might have a material effect on the price or value of those Securities if it was generally available ("**Inside Information**").

This prohibition extends to procuring another person to Deal in the Securities of a listed corporation and to communicating the Inside Information to another person, if the person knows, or ought reasonably to know, that the other person would, or would be likely to, Deal in the Securities in question or to procure another person to do so.

4. CONFIDENTIALITY AND INSIDE INFORMATION

A person in possession of Inside Information about the IODM Group has a duty to keep that information confidential and must not in any way disclose or communicate that information to any person who is not an Employee other than in accordance with this policy and the IODM Group's Continuous Disclosure and Communications Policy. Confidentiality is also stressed in relation to communicating with external advisers. Where possible, Employees should seek to avoid disclosing Inside Information to external advisers unless said communication is fit for purpose and the external adviser is made aware that such information is subject to "Information Barriers".

"**Information Barriers**" is defined in the Glossary set out at the end of this policy.

5. COMMUNICATIONS WITH OUTSIDERS

You may be required to speak or otherwise communicate with persons outside the IODM Group such as securities analysts, institutional investors or journalists. It is important that you are aware that selective disclosure of non-public information may result in a breach of the insider trading laws as well as the IODM Group's continuous disclosure obligations. Thus, if a report containing material non-public information concerning the IODM Group was communicated only to local or trade journals and if full public disclosure of the information was not made at the same time in accordance with the Continuous Disclosure and Communications Policy, it is possible that this may give rise to breach of the Corporations Act and the ASX Listing Rules.

It is important to stress that it is the mere fact of communication of the material non-public information that gives rise to liability, not the manner in which it is communicated. For example, the confirmation of an analyst's educated guess about a situation not known to the general public may be just as much a violation as the direct communication of information to an analyst. This is clearly the case even if the analyst's case is based upon his or her independent and creative analysis of publicly available information.

You may be deemed to communicate information in breach of this policy and the Corporations Act by expressing subjective attitudes about the IODM Group's performance or by calling attention to seemingly unrelated pieces of information which, although publicly available, have not previously been communicated as a whole to the general public. It is essential to avoid the indirect communication of information by any means whatsoever.

If, during the course of a discussion with an analyst, journalist or other third party, material non-public information concerning IODM is disclosed, inadvertently or otherwise, the recipient of the information should be informed of its non-public nature and cautioned against its use unless and until the IODM Group has made full public disclosure of that information. The Chairman should be notified of the situation immediately so that a decision can be made regarding disclosure of the information.

In view of the pitfalls inherent in responding to analyst's projections and questions regarding previously undisclosed operating results or other developments, no comment at all should be made on these matters except to correct serious factual errors in situations in which the facts are in the public domain.

6. RESTRICTIONS ON EMPLOYEES DEALING IN IODM SECURITIES

6.1 Prohibited Dealings in IODM Securities

- (a) Insider trading prohibited at all times
- (b) All Employees are prohibited from Dealing in IODM Securities if they are in possession of Inside Information. Prohibition on hedging
Employees are prohibited from entering 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 entitlement in IODM Securities.
- (c) Board's discretion
The Board has an absolute discretion to prohibit or otherwise restrict any or all Employees from Dealing in IODM Securities at any time.

6.2 Dealing in IODM Securities by Employees

- (a) Closed Periods
Employees must not Deal in IODM Securities during any of the following periods:
 - (i) the period between the IODM's financial half year end and the announcement of half-yearly results;
 - (ii) the period between the IODM's financial year end and the announcement of annual results; and
 - (iii) the period between the last Monday in the month of September and the close of IODM's annual general meeting each calendar year,
 - (iv) the period between 30 September and announcement of September quarterly statement,
 - (v) the period between 31 March and the announcement of the March Quarterly statement, and

each referred to as a "**Closed Period.**"

(b) Dealing outside of the Closed Periods

Outside of the Closed Periods and subject to section 6.1, Employees may Deal in IODM Securities, provided that they have received prior written approval in accordance with the following procedures:

- (i) Employees other than Directors or members of Key Management Personnel of the IODM Group must inform and receive written approval from the Chairman;
- (ii) Directors and members of Key Management Personnel of the IODM Group other than the Chairman must inform and receive written approval from the Chairman; and
- (iii) the Chairman must obtain written approval from the majority of Directors on the Board.

It is intended any such request will be answered within 48 hours.

If written approval is given, the Dealing that has been approved must occur within five business days of the date on which such approval was granted in writing (unless otherwise approved by the Chairman or the Board, as applicable). Further notification and written approval will be required if the proposed Dealing does not occur within the relevant approval period.

(c) Exceptional circumstances

In exceptional circumstances an Employee may seek and be granted approval, from the person(s) responsible for approving a Dealing by them in IODM Securities under section 6.2(b), to sell IODM Securities during a Closed Period that they or their Associated Parties hold.

An Employee who is not in possession of Inside Information, may be given approval to sell (but not to buy) IODM Securities where otherwise restricted by this policy if:

- (i) they are in severe financial difficulty;
- (ii) the disposal is required under a court order or there are court enforceable undertakings, for example in a bona fide family settlement, to transfer or sell the Securities or there is some other overriding legal or regulatory requirement to do so; or
- (iii) there are other exceptional circumstances.

A person is in severe financial difficulty if they have a pressing financial commitment that cannot be satisfied other than by selling IODM Securities. Severe financial difficulty would not normally include a liability to pay tax unless the person has no other means of satisfying the liability.

(d) Granting encumbrances over IODM Securities

A Restricted Person must not include his or her securities in the Company in any type of debt product, which includes but is not limited to, margin loan portfolios, personal loans etc or otherwise deal in securities in the Company pursuant to a margin lending arrangement without first obtaining the Company's consent. Such dealing would include:

- I. entering into a debt arrangement in respect of securities in the Company;
 - II. transferring securities in the Company into an existing debt account; and
 - III. selling securities in the Company to satisfy a call pursuant to a margin loan.
- (e) The Company may, at its discretion, make any clearance granted in accordance with this Clause 5.11 conditional upon such terms and conditions as the Company sees fit (for example, in regard to the circumstances in which the securities in the Company may be sold to satisfy a margin call).
- (f) Notification of Dealing(s)
Any Dealing in IODM Securities by an Employee must be reported to the Company Secretary within two business days of the Dealing. In the case of a Dealing by a Director, the Company Secretary must procure that the Dealing is reported to ASX within five business days of the Dealing.

6.3 Directors to notify ASX of shareholding

Each of the Directors must complete ASX Appendices 3X, 3Y or 3Z (as applicable) and provide it to the Company Secretary to be filed with ASX in respect of their shareholding in IODM for the purposes of section 205G of the Corporations Act and Listing Rule 3.19A.

6.4 Exercise of options, participation in employee share option plans etc

Notwithstanding the provisions of this section 6 but subject to the insider trading provisions of the Corporations Act, Employees may at any time:

- (a) acquire IODM Securities under a bonus issue made to all holders of Securities of the same class;
- (b) acquire IODM Securities under a dividend reinvestment, or top-up plan that is available to all holders of Securities of the same class;
- (c) acquire, or agree to acquire, IODM Securities which are convertible into ordinary shares in IODM under an employee share option plan; and
- (d) acquire, or exercise a right to acquire, ordinary shares in IODM under an employee share option plan (but not sell any shares received upon exercise of convertible Securities other than in accordance with this policy).

6.5 Dealing that is excluded from this policy

Notwithstanding the provisions of this section 6 but subject to the insider trading provisions of the Corporations Act, the following Dealings by Employees are excluded from the operation of this policy:

- (a) where the trading results in no change in the beneficial interest in IODM Securities, for example, transfer of securities already held into a superannuation fund;
- (b) where trading occurs via investments in a fund or other scheme invested at the discretion of a third party;
- (c) where a Restricted Person is a trustee or investment manager, trading in the securities of the entity by that person provided the person is not a beneficiary of the trust or investment funds and any decision to trade during a prohibited period is taken by the other responsible persons or by the investment managers independently of the restricted person ;
- (d) undertakings or election to take up entitlements under a rights issue or other pre-emptive offer;
- (e) the exercise of entitlements or underwriting of a rights issue or other pre-emptive offer (including an offer of shares in lieu of a cash dividend);
- (f) allowing entitlements to lapse under a rights issue or other pre-emptive offer (including an offer of shares in lieu of a cash dividend);
- (g) the sale of sufficient entitlements to allow take up of the balance of the entitlements under a rights issue; and
- (h) agreeing to accept, or the acceptance of, a takeover offer (whether by takeover offer or scheme of arrangement).

7. ASSOCIATED PARTIES

Each Employee has a personal responsibility to ensure that his or her "**Associated Parties**" comply with the restrictions set out in this policy in respect of Dealings in IODM Securities as though that "**Associated Party**" was an Employee.

For the purposes of this policy, each of the following persons shall be regarded as "**Associated Parties**" of an Employee:

- (a) the spouse, children and parents of an Employee;
- (b) any entity controlled by an Employee;
- (c) any entity controlled by a related party referred to in paragraphs (a) or (b).

8. SECURITIES ISSUED BY OTHER COMPANIES

While Employees are generally free to deal in Securities in other listed companies, the prohibited conduct under the Corporations Act includes Dealings in the Securities of other listed companies with which the IODM Group may be dealing (such as the IODM Group's customers or joint venture partners) where an Employee possesses Inside Information in relation to the other company. For example, where an Employee is aware the IODM Group is about to sign a major agreement with another company (and that information has not yet been publicly disclosed), the Employee should not Deal in either IODM Securities or the Securities of the other company.

If you are not sure whether you should Deal in another company's Securities, please consult with the Chairman (email communication is acceptable). It is intended that a request will be answered within 48 hours.

9. DISCLOSURE

In order to maintain transparency, this policy is to be disclosed in accordance with the ASX Corporate Governance Principles and Recommendations and to ASX in accordance with the ASX Listing Rules. The policy is also to be made publicly available consistent with the disclosure policy.

10. BREACHES OF POLICY

Any breaches of this policy will be severely dealt with and may lead to summary termination.

11. REVIEW

The Board of Directors will conduct an annual review of this policy to confirm that the IODM Group is aware of and understands this policy and that the IODM Group is compliant with it. The Board will need to approve any amendments to this policy that stem from the review.

12. CONTACT

If you do not understand any aspect of this policy, it is strongly recommended that you contact the Chairman.

13. GLOSSARY

In this policy:

Associated Parties has the meaning given to that term under section 7;

ASX means ASX Limited or, depending on the context, the financial market it operates;

ASX Corporate Governance Principles and Recommendations means the Third edition of the Corporate Governance Principles and Recommendations published by ASX;

Board means the board of Directors of the IODM;

IODM Securities means Securities issued by IODM;

Closed Period has the meaning given to that term under section 6.2(a);

Corporations Act means the *Corporations Act 2001* (Cth);

Dealing includes any transaction associated with subscribing, buying, acquiring, selling, transferring, charging, encumbering, pledging, disposing or converting or agreeing to do so, or procuring, inciting, inducing another person or entity to do any of the aforementioned;

Director means a director of IODM;

Employees means all:

- (i) Directors, officers and Key Management Personnel of the IODM Group;
and
- (ii) employees of, and contractors to, any company forming part of the IODM Group;

Inside Information has the meaning given to that term under section 3;

Information Barriers means those systems set up and maintained by an Institution in the Finance Industry to maintain a perceived barrier between one division and another to prevent information passing to a party that should not have it. Also called "Chinese Walls";

Key Management Personnel has the same meaning given to that term in the Accounting Standards AASB 124 which is "those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity"; and

Securities includes ordinary shares, preference shares, options rights to subscribe for securities, debentures, convertible notes, derivatives and other financial products that can be traded on a financial market including financial products issued or created over securities by third parties and products which operate to limit economic risk in securities holdings in a company.

SCHEDULE 10 – DIVERSITY POLICY

1. Consistent with maintaining an equal employment opportunity workplace, IODM Metals Limited is committed to fostering and promoting diversity in the composition of its management and employees across all its operations. Diversity encompasses not only gender but, cultural background, ethnicity, age, educational background and family situation.
2. The Company believes that this policy is expected of it by its stakeholders, particularly the communities involved in its operations. In addition, such a policy strengthens the attractiveness of the Company as an employer and should assist in fostering innovation and new and efficient ways of doing business.
3. The nature and location of many of the employment opportunities in the Company to some extent constrain achievement of diversity but, to the extent practicable, the Company will seek to pursue policies which are family friendly and thereby assist in providing opportunities for those with parental or carer responsibilities.
4. Given the relatively small size of the Company's current operations and the difficulties in framing measurable objectives for the fostering of diversity, diversity performance is not currently included in any key performance indicators for the Board or management. However, the Company will report annually on the proportion of women employed by (or consultants to) the Company.

SCHEDULE 11 – SHAREHOLDER COMMUNICATIONS STRATEGY

The Board of the Company aims to ensure that the shareholders are informed of all major developments affecting the Company's state of affairs.

Information is communicated to shareholders through:

1. the Annual Report delivered by post and which is also placed on the Company's website;
2. the half yearly report which is placed on the Company's website;
3. the quarterly reports which are placed on the Company's website;
4. disclosures and announcements made to the Australian Securities Exchange (**ASX**) copies of which are placed on the Company's website;
5. notices and explanatory memoranda of Annual General Meetings (**AGM**) and Extraordinary General Meetings (**EGM**) copies of which are placed on the Company's website;
6. the Chairman's address and the Managing Director's address made at the AGMs and the EGMs, copies of which are placed on the Company's website;
7. the Company's website on which the Company posts all announcements which it makes to the ASX; and
8. the auditor's lead engagement partner being present at the AGM to answer questions from shareholders about the conduct of the audit and the preparation and content of the auditor's report.

Shareholders queries should be referred to the Company Secretary in the first instance.

ANNEXURE A – DEFINITION OF INDEPENDENCE

1. ASX CORPORATE GOVERNANCE COUNCIL PRINCIPLES AND RECOMMENDATIONS

An independent Director is a non-executive Director (i.e. is not a member of management) and:

- (a) holds less than 5% of the voting shares of the Company and is not an officer of, or otherwise associated directly or indirectly with, a shareholder of more than 5% of the voting shares of the Company;
- (b) within the last three years has not been employed in an executive capacity by the Company or another group member, or been a Director after ceasing to hold any such employment;
- (c) within the last three years has not been a principal of a material professional adviser or a material consultant to the Company or another group member, or an employee materially associated with the service provided;
- (d) is not a material supplier or customer of the Company or other group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer;
- (e) has no material contractual relationship with the Company or another group member other than as a Director of the Company;
- (f) has not served on the board for a period which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company; and
- (g) is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the Director's ability to act in the best interests of the Company.

The materiality thresholds are assessed on a case-by-case basis, taking into account the relevant Director's specific circumstances, rather than referring to a general materiality threshold.