

Code of Conduct

The Recommendation to establish and publish formal code has not been adopted in view of the nature and extent of the Company operations, the long-standing tenure of directors and the close relationship with the senior management team.

Though a formal code is not established, the pursuance for a high standard of conduct of the Company's staff is nonetheless emphasized. To clarify and make comprehensible the standards of ethical behavior required of the Board, senior managers and employees, the Company has established operational protocols to deal with various issues, as part of the Board's commitment to the high standards of conduct, including:

- conflicts of interest;
- employment practices;
- fair trading;
- health and safety; and
- relations with client, customers and suppliers.

The Company will encourage compliance with those standards among all its staff and comply with its legal obligations having regard to the reasonable expectations of its shareholders.

The recommendation to publish details of the trading policy has also not been adopted in view of the limited dealings undertaken by directors and senior managers in the Company's securities and the fact that interests associated with the directors hold a majority of the Company's issued securities.

Nevertheless, the Board has an informal policy to restrict directors and senior managers from acting on material information to trade in the Company's securities until such information has been released to the market and adequate time has passed for it to be reflected in the price of those securities.

Material information means information concerning the Company's financial position, strategy or operations and any other information which a reasonable person might consider, if it were made public, would be likely to have a material impact on a decision to buy or sell the Company's securities.