



**SWICK MINING SERVICES LTD**

**ABN 20 112 917 905**

**CORPORATE GOVERNANCE POLICIES**

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In this document, the term “Company” may refer to Swick Mining Services Ltd or any related body corporate of Swick Mining Services Ltd.

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**POLICY 1 - ROLES AND RESPONSIBILITIES OF BOARD AND MANAGEMENT**

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**Board charter**

The Company's Board of Directors (Board) is ultimately responsible for the performance of the Company on behalf of its shareholders. The performance of the Company is driven by the strategies developed and implemented by the Company's senior management (Management). The Board provides guidance to Management with respect to strategy development and reviews the effectiveness of Management in delivering upon those strategies, as well as the resultant outcomes of those strategies. The Board also ensures that sufficient control and accountability systems are in place to accurately measure and report on the performance of the Company.

The specific functions of the Board include:

- appointing the Managing Director, Finance Director (or equivalent) and Company Secretary;
- ratifying the appointment of other Senior Management positions;
- providing input into and final approval of Management's development of objectives and strategies;
- ensuring appropriate resources are available to Management to implement the strategy;
- monitoring the performance of Management in implementing strategy against stated objectives;
- approving budgets at the commencement of each financial year and monitoring the Company's performance against those budgets;
- approving and monitoring the progress of material investments, capital expenditures, acquisitions, divestments and funding activities;
- monitoring the risk management and internal control systems and policies put in place and determining their adequacy; and
- monitoring the integrity of the Company's financial reporting.

**Management charter**

The Company's Management is responsible for implementing the Company's strategies and managing the operations of the Company on a day-to-day basis.

The specific functions of Management include:

- developing the Company's objectives and strategies for Board approval;
- developing and coordinating action plans to guide the implementation of the Company's strategies;
- developing budgets at the commencement of each financial year for approval by the Board;
- monitoring the performance of the Company against its objectives and taking remedial action as required to rectify any areas of non-performance;
- developing and implementing risk management and internal control systems and policies; and
- ensuring the integrity of the Company's financial reporting.

**Evaluation of performance - management**

The Board, as coordinated by the Chairman, is responsible for the performance appraisal of the Managing Director. The performance appraisal of Senior Management is undertaken by their supervisors and overseen by the Managing Director.

The performance of the Managing Director and Management is measured against specific objectives and strategy outcomes determined at the commencement of each financial year as part of the strategic planning process, including Company performance. In addition, performance is measured against the specific responsibilities stated in the Management Charter and against specific requirements set out in the job descriptions for each member of Management. Performance appraisals may include both financial and operational indicators, and both quantitative and qualitative measure. Performance is measured on at least an annual basis.

## **POLICY 2 - BOARD STRUCTURE**

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### **Overview**

The Board shall at all times endeavour to maintain an effective composition, size and commitment to adequately discharge its responsibilities and duties. The Board will endeavour to maintain an appropriate mix of skills and experience relevant to the operations of the Company, including skills and experience specifically in the areas of:

- accounting and finance;
- business development and marketing;
- strategic planning and risk management;
- mining and drilling industries; and
- public company directorship and management.

The Board shall be structured in such a way that it:

- has an understanding of the operations of the Company's business and the material issues that are affecting or are likely to affect the operations of the Company's business;
- has the ability to exercise independent judgement;
- encourages superior performance of the Company; and
- can effectively review the performance of Management against stated objectives.

### **Independence of directors**

The Board shall strive at all times to ensure that the majority of its members are independent directors. The Board assesses the independence of each director in light of interests disclosed by them and the relationships which may affect independent status. A non-executive director (i.e. not a member of management) is considered to be independent if he or she:

- is not a substantial shareholder of the Company;
- within the last 3 years has not been employed in an executive capacity by the Company;
- within the last 3 years has not been a material professional adviser or consultant to the Company;
- is not a material supplier or customer of the Company;
- has no material contractual relationship with the Company other than as a director of the Company;
- has close family ties with any person who falls within any of the categories described above; or

Consideration is given to the length of service of a director although an extended tenure by itself is not considered to compromise a director's independence.

To ensure that independence is brought to bear on Board decisions, regardless of the mix of independent and non-independent directors, each director has the right to seek independent professional advice on matters relating to the Company at the Company's reasonable expense, subject to the prior approval of the Chairman, which shall not be unreasonably withheld.

### **Independence of Chairman**

The Board shall strive at all times to ensure that the Chairman is an independent director and that the role of Chairman and Managing Director shall not be exercised by the same individual.

### **Company Secretary**

The Board is responsible for the appointment and removal of the Company Secretary. The Company Secretary is responsible to the Board, through the Chairman, on matters relating to the proper functioning of the Board. The Company Secretary also has a direct reporting line to the Managing Director on executive management matters.

### **Nomination and appointment of new directors**

The Board has chosen not to establish a nomination committee for the recruitment and appointment of new directors. Instead, where the Board believes there is a need to appoint another director, the full Board will be responsible for the process. The assessment of candidates will include a review of competencies and qualifications, independence, other directorships, time availability and contribution to the overall balance and composition of the Board.

The Chairman regularly reviews the composition of the Board to ensure that the Board continues to have the mix of skills and experience appropriate to the Company. A background check will be undertaken on any proposed director prior to any invitation being made for appointment as a director of the Company.

If an invitation to become a director is accepted, the Board will appoint the new director during the year and that person will then stand for re-election by shareholders at the next annual general meeting. Shareholders are provided with relevant information on the candidates for re-election any directors standing for re-election at a general meeting of the Company, including relevant qualifications and experience.

Written agreements are entered into with each director which sets out their terms of appointment.

When appointed to the Board, all new directors receive an induction appropriate to their experience, to familiarise them with matters relating to the Company's operations, strategy and current issues. Directors are also encouraged to undertake professional development programmes to develop and maintain the skills and knowledge needed to perform their role as directors of the Company.

### **Board committees**

Whilst at all times the Board retains full responsibility for the performance of the Company and providing guidance with respect to strategy development, in discharging its stewardship the Board makes use of committees to facilitate these processes. To this end, the Board has established the following committees:

- Audit and Corporate Governance Committee;
- Remuneration Committee.

Details of the purpose, scope, membership, meetings and authority of the committees are set out in the Charters approved by the Board and adopted by the individual Committees. Copies of the Charters can be found on the Company's web-site.

The Board retains responsibility for the oversight of the Company's risk management and control framework. Responsibility for control and risk management is delegated to the appropriate level of management within the Company with the Managing Director having ultimate responsibility to the Board for the risk management and control framework. The directors believe that there are no additional efficiencies or benefits in forming a separate risk committee of the Board.

### **Evaluation of performance - Board of Directors**

The performance of the Board as a whole is evaluated through a self-assessment process managed by the Chairman. Independent advisers may be used to assist in this process. The performance of the Board is measured against the responsibilities and specific functions detailed in the Board Charter. In addition, consideration is given to a number of other key factors including specific objectives established for the Board, the quality of information provided to the Board and interaction with Management. Performance is measured on at least an annual basis.

### **Evaluation of performance - Non-Executive Directors**

The performance of individual Non-Executive Directors is evaluated by the Chairman. The performance of each Non-Executive Director is measured against the responsibilities and specific functions detailed in the Board Charter. In addition, consideration is given to a number of other key factors including contribution to Board discussion and function, degree of independence, availability for and attendance at Board meetings and other relevant events, contribution to Company strategy, membership of and contribution to any Board committees and suitability to Board structure and composition. Performance is measured on at least an annual basis.

Where the Chairman considers what action should be taken in relation to a Non-Executive Director's performance, the Chairman must consult with the remainder of the Board regarding whether that director should be counselled to resign, not seek re-election, or in exceptional circumstances, whether a resolution for the removal of the director be put to shareholders.

The performance of the Non-Executive Chairman is evaluated by two independent Non-Executive Directors, including the Chairman of the Audit and Corporate Governance Committee. Performance is measured on at least an annual basis.

**Evaluation of performance - board committees**

The performance of the Board Committees is evaluated by the Chairman, in conjunction with Board member assessments. Where the Chairman is the Committee Chairman of the Board Committee under review, the review will instead be conducted by a nominated Non-Executive Director. The performance of each Committee is measured against the scope and responsibilities detailed in its Charter. Performance is measured on at least an annual basis.

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**POLICY 3 - ETHICAL DECISION MAKING**

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**Code of Conduct**

The Company has adopted a Code of Conduct to establish appropriate standards of conduct and behaviour for the directors, officers, employees and contractors (collectively called the Participants) of the Company in carrying out their roles for and on behalf of the Company. The Code of Conduct aims to guide and encourage a culture of professionalism, integrity, honesty, respect and responsibility in all day-to-day activities and dealings with key stakeholders, including fellow Participants, clients and the local community. All Participants are encouraged to act in a way that further enhances the Company's reputation in the mining industry and community at large as a respected and desirable employer, high quality mineral drilling service provider and good corporate citizen.

The Code of Conduct provides a framework that outlines the way in which Participants are expected to conduct business on behalf of the Company. The Code of Conduct is not intended to address all possible situations that may arise during employment with the Company but offers a set of guiding principles to Participants with respect to acceptable and unacceptable behaviour. All Participants also have an obligation to comply with the requirements of common and statute law.

The Company expects that all Participants will:

- act in the best interests of the Company;
- act honestly and with high standards of personal integrity;
- comply with the laws and regulations that apply to the Company and its operations;
- not knowingly participate in any illegal or unethical activity;
- not enter into any arrangement or participate in any activity that would conflict with the Company's best interests or that would be likely to negatively affect the Company's reputation;
- not take advantage of the property or information of the Company for personal gain or to cause detriment to the Company;
- not take advantage of their position or the opportunities arising therefrom for personal gain;
- be accountable for their actions and decisions; and
- that all employees deliver quality work.

The Company values the community and environment in which it operates and the innovation and reliability from all employees.

All Participants must observe the Company's Securities 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 "closed periods" when directors, key management personnel and certain other nominated employees are not permitted to buy and sell the Company's securities

The Company views breaches of the Code of Conduct as serious misconduct. Participants who have become aware of any breaches of the Code of Conduct must report the matter immediately to their Supervisor or the Company Secretary. Participants who breach the principles of the Code of Conduct may be subject to disciplinary action, which in the case of serious breaches may include dismissal.

The Code of Conduct provides a framework for the identification and resolution of issues concerning the conduct of employees at the Company. It is intended to guide employees in their dealings with colleagues, clients, the Company and the local communities. It does not address all possible situations that may arise in employment with the Company but is a set of principles that provide guidance to employees on acceptable and unacceptable behaviour.

The Code applies to all employees and to all individuals who enter into particular relationships with the Company for a specified time period or time periods, for example contractors.

The Code stands beside but does not exclude or replace the rights and obligations of staff under common and statute law

**Protection from liability**

The Company will indemnify its employees against liabilities incurred by them while carrying out their duties in good faith for the Company. It will stand behind its employees and meet the costs of actions that might be taken against them personally as though the action had been taken against the Company, provided that the employee concerned was acting in good faith.

**Company responsibilities**

The Company strives to protect the health and welfare of its people by providing an environment free from discrimination and harassment and which enables employees to balance their work life with their family responsibilities and outside activities.

**Responsibilities of employees**

Responsibilities under the Code fall into four categories:

- Respect for the law
- Fair treatment of people
- Personal and professional behaviour
- Exercising care and diligence in employment

**Respect for the law**

All employees have an obligation to observe and comply with relevant State, Territory and Commonwealth law. They are also required to act in accordance with Company goals, policies and procedures and to respond positively to any lawful and reasonable directions given by persons who are authorised to give such a direction. They should also uphold the good name of the Company and exercise judgement in the best interests of the Company.

In meeting this obligation, employees should be aware of:

- The Company's goals, policies and procedures;
- Laws such as Mines Safety legislation, Privacy Act, Freedom of Information Act, equal opportunity legislation, workplace legislation relevant to employment; and
- Administrative and legal measures that are designed to enhance the accountability of the Company and its staff members (see Companies Act 1997).

**Fair treatment of people**

This obligation covers the conduct of employees in their dealings with others including other employees of the Company, clients and members of the community.

For example, all employees should:

- Treat other employees with courtesy, fairness and equity;
- Engage in conduct that is non-discriminatory on the basis of sex, race, sexuality, disability, cultural background, religion, marital status, age, union affiliation, political conviction or family responsibilities;
- Avoid behaviour that may be reasonably perceived as harassing, intimidating, overbearing, bullying or physically or emotionally threatening;
- Refrain from acting in a way that would unfairly harm the reputation and career prospects of other employees;
- Be responsive, courteous and prompt in dealing with other employees, clients, and members of the community;
- Refrain from insulting the personal beliefs of other employees and accept their legitimate right to practice their beliefs.

For further information, please refer to Swick's Workplace Behaviour Policy.

**Personal and professional behaviour**

Employees are placed in a position of trust and are expected to be honest in carrying out their duties. This trust is placed at risk when the employee fails to recognise and avoid (i) conflicts between their private interests and Company responsibilities and (ii) situations where there is a reasonable basis for the perception of such a conflict.

Situations that may give rise to conflict of interest are typically:

- Personal relationships with other employees
- Personal relationships with people the Company is dealing with e.g. contractors or clients;
- Secondary employment that compromises the integrity of the Company. (i.e. outside work must not be accepted where it may cause a conflict between the employee's private interests and duties to the Company).

Employees are expected to carry out their duties honestly, responsibly and impartially to the best of their ability.

For example, all employees should:

- Carry out their duties in a professional, responsible and conscientious manner;
- Carry out official directions and policies in a faithful, impartial and transparent manner;
- Ensure decisions can be seen to be reasonable, fair and appropriate to the circumstances based on consideration of all the relevant facts and supported by adequate documentation;
- Report genuinely suspected or known fraud or corrupt conduct to appropriate Company employee/authorities through the appropriate channels;
- Refrain from any conduct including alcohol or substance abuse or misuse, which could adversely affect personal work performance or the safety and well-being of others;
- Take reasonable steps to ensure adequate protection of all confidential information; Maintain as appropriate the confidentiality of Company dealings when interacting with outside organisations and others within the Company;
- Ensure that any official Company information is not used, without Management/Board authorisation, in order to gain a financial or other benefit for themselves or any other person or group;
- Give due credit to the contributions of other staff members;
- Maintain adequate security over Company property, facilities and resources and information;
- Ensure that Company resources are managed effectively, efficiently and for their specified purpose; and
- Ensure that resources are used in a manner which does not harm the environment.

For further information, please refer to Swick's Workplace Behaviour Policy.

#### **Process for Determining Whether a Breach of the Code has occurred**

An essential part of (developing and) maintaining a safe and fair work environment is to ensure that individuals with concerns are encouraged to come forward in the knowledge that the Company will:

- Consider and investigate, if appropriate, allegations of behaviour that may breach the Code or other Company policies;
- Take all reasonable steps to provide protection for employees who make disclosures in good faith regarding conduct that is inconsistent with this Code. and
- Follow the appropriate procedures depending on the issues/concerns raised.

For further information regarding the complaint procedure, please refer to Swick's Workplace Behaviour Policy.

#### **Exercising care and diligence in employment**

In the course of their duties, an employee is entrusted with personal information. The employee concerned has a duty to maintain the confidentiality of personal and official information. All employees have the right to expect confidentiality and privacy with respect to personal information. For more information, please refer to Swick's Privacy Policy.

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**POLICY 4 - FINANCIAL REPORTING**

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**Overview**

The Board is committed to ensuring that the Company truthfully and accurately presents its financial position at all times. The Board has put in place various structures to accommodate this commitment and to independently verify and safeguard the integrity of the Company's financial reporting.

**Audit and Corporate Governance Committee**

The Board has established an Audit and Corporate Governance Committee to assist the Board in fulfilling its responsibilities in relation to financial reporting, internal controls, financial risk management and corporate governance. Details of the purpose, scope, membership, meetings and authority of the Committee are set out in the Charter approved by the Board and adopted by the Audit and Corporate Governance Committee.

A copy of the Committee Charter can be found on the Company's web-site.

**Appointment and monitoring of the external auditor**

In reviewing the Company's auditing processes, the Audit and Corporate Governance Committee shall report to the Board on all matters relating to the external audit arrangements, including:

- making recommendations to the Board on the appointment, reappointment and replacement of the external audit firm;
- reviewing the terms of engagement and remuneration for the external auditor;
- reviewing the scope of the external audit with the external auditor including identified risk areas;
- monitoring the performance of the external auditor including an assessment of the quality and rigour of the audit, quality of the service provided and the external auditor's own internal quality control procedures;
- reviewing and assessing non-audit services to be provided by the external auditor, with particular consideration given to the potential to impair or appear to impair the external auditors' independence;
- reviewing and monitoring Management's responsiveness to the external audit findings; and
- meeting with the external auditor on a periodic basis without the presence of Management.

**Change in the external auditor**

Should the Audit and Corporate Governance Committee recommend to the Board a change in the external auditor, a formal tender process will be undertaken. The Committee will identify the attributes required of an external auditor and will ensure the selection process is sufficiently robust so as to ensure the selection of an appropriate new external auditor. The appointment and replacement of the external auditor is done so in accordance with the requirements of the Corporations Act 2001.

The Committee will ensure that prospective external auditors have been provided with a sufficiently detailed understanding of the Company, its operations, its key personnel and any other information, including group structures and financial statements, that will have a direct bearing on each firm's ability to develop an appropriate proposal and fee estimate. In assessing external auditor candidates, the Committee will consider whether the external auditor has the appropriate level of skill, knowledge, expertise and resources to adequately undertake the audit. The Committee will recommend the appointment of a new external auditor to the Board.

**Rotation and succession planning for the external auditor**

The Audit and Corporate Governance Committee will discuss with the external auditor the provisions the audit firm has in place for rotation of the lead engagement partner and the independent review partner. The Company may request rotation of the lead engagement partner and the review partner.

**Management sign-off procedure**

The Audit and Corporate Governance Committee will ensure that the Managing Director and Chief Financial Officer prepare a written statement to the Board certifying that in their opinion, financial records of the Company have been properly maintained and that the financial statements for a financial period present a true and fair view, in all material respects, of the financial condition of the Company and its operational performance and are in accordance with relevant accounting standards.

The Audit and Corporate Governance Committee will also ensure that the Managing Director and the Chief Financial Officer shall also confirm that the declaration provided in accordance with Section 295A of the Corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.

The statement is to be presented to the Board prior to the approval and sign-off of the financial statements.

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**POLICY 5 - CONTINUOUS DISCLOSURE**

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**Overview**

The Company is required to comply with the general and continuous disclosure requirements set out in the Corporations Act 2001 and the ASX Listing Rules. As a listed company, the Company is subject to the general principle that unless a disclosure exception applies, information which may affect the price or value of its securities or influence decisions taken by investors to buy or sell its securities must be disclosed publicly immediately, that is promptly and without delay.

The Company has put in place various mechanisms to ensure that all investors have equal and timely access to information which may have a material effect on the price or value of the Company's securities and that all announcements made by the Company are factual and presented in a clear and balanced way.

**Release of material information**

In accordance with the ASX Listing Rules, the Company must immediately notify the market (via an announcement to the ASX) of any information concerning the Company which would have a material effect on the price or value of the Company's securities. The Corporations Act 2001 defines a material effect on price or value as being where a reasonable person would be taken to expect information to have a material effect on the price or value of securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the securities.

This rule does not apply to particular information for which the following applies:

- one or more of the following applies:
  - it would breach the law to disclose the information;
  - the information concerns an incomplete proposal or negotiation;
  - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - the information is generated for internal management purposes; or
  - the information is a trade secret.
- the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- a reasonable person would not expect the information to be disclosed.

The Company is also required to disclose information if asked to do so by the ASX, to correct or prevent a false market.

The Company is deemed to have become aware of information where a director or executive officer has, or ought to have, come into possession of the information in the course of the performance of his or her duties.

**Disclosure officers**

The Managing Director and Company Secretary, in conjunction with the Chairman, have been appointed as the persons responsible for implementing and administering the Company's continuous disclosure policy (Disclosure Officers). The Disclosure Officers are responsible for all communication with the ASX and for making decisions on what should be disclosed publicly under this policy.

**Review of information for disclosure**

The Disclosure Officers are required to review all communications to be made to the ASX prior to their release to ensure that communications:

- are made in a timely manner;
- are factual;
- do not omit material information; and
- are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

Such communications may include announcements, media releases, investor presentations, compliance releases, prospectuses and other corporate publications.

Examples of information or events that are likely to require disclosure include:

- financial performance and material changes in financial performance or projected financial performance;
- changes in relation to Directors and Management, including material changes in the terms of employment of the Managing Director and the independence of directors;
- mergers, acquisitions, divestments, joint ventures or material changes in assets;
- significant developments in new projects or ventures;
- material changes to the Company's security position;
- material information affecting joint venture partners, customers or non-wholly owned subsidiary companies;
- misleading or inaccurate media or market speculation;
- analyst reports based on inaccurate or out of date information;
- industry issues which have, or which may have, a material impact on the Company; and
- decisions on significant issues affecting the Company by regulatory authorities.

Where there is any doubt as to whether an issue might materially affect the price or value of the Company's securities, the Disclosure Officers will assess the circumstances with appropriate Management and if necessary, seek external professional advice or discuss the matter with the ASX.

#### **Authorised spokespersons**

The Company's authorised spokespersons are the Managing Director, Chairman, Chief Executive Officer and Company Secretary. In appropriate circumstances, the Managing Director may from time to time authorise other spokespersons on particular issues within their area of expertise.

No directors, employees or consultants are permitted to comment publicly on matters confidential to the Company. Any information which is not public must be treated by directors, employees or consultants as confidential until publicly released.

#### **Release of information**

Once the requirement to disclose information has been determined, the Disclosure Officers are the only persons authorised to release that information to the ASX. All information to be lodged with the ASX must first be reviewed by at least two of the Disclosure Officers. Information to be disclosed must be lodged immediately with the ASX upon its finalisation and completion of the review. Any such information must not be released to the general public until the Company has received formal confirmation of lodgement by the ASX.

All information disclosed to the ASX in compliance with this policy must be promptly placed on the Company's web-site.

#### **Market speculation and rumours**

As a guiding principle, the Company has a "no comment" policy on market speculation and rumours, which must be observed by all directors, employees or consultants. However, the Company will comply with any request by the ASX to comment upon a market report or rumour.

#### **Trading halts**

The Company may, in certain circumstances, request a trading halt to maintain orderly trading in the Company's securities and to manage any disclosure obligations. No directors, employees or consultants of the Company are authorised to seek a trading halt except for the Disclosure Officers.

#### **Meetings and briefings with investors and analysts**

The Managing Director is primarily responsible for the Company's relationship with major shareholders, institutional investors and analysts and shall be the primary contacts for those parties. The Finance Director and Company Secretary support the Managing Director in maintaining these relationships.

Any written materials and information to be used in briefing media, institutional investors and analysts, including presentations, are lodged with the ASX prior to the briefing commencing. Upon confirmation of receipt by ASX, the briefing material is posted to the Company's web-site. Briefing materials may also include information that may not strictly be required under continuous disclosure requirements.

The Company will not selectively disclose information in any meeting with an investor or stockbroking analyst before disclosing it to the market. The Company considers that one-on-one discussions and meetings with investors and stockbroking analysts are an important part of pro-active investor relations. However, the Company will only discuss previously disclosed information in such meetings.

**Release of financial results**

The Company includes commentary on its financial performance and position with the release of financial results to improve the ability of investors to digest and understand the information provided. The aim is to provide all necessary information required by an investor to assess the Company's activities and financial results.

**Periods prior to release of financial results**

During the time between the end of the financial year or half year and the actual results release, the Company will not discuss financial performance, broker estimates and forecasts. Any discussions with stockbroking analysts, investors or the media will be restricted to information that has already been disclosed to the ASX.

**Analyst reports and forecasts**

The Board recognises that stockbroking analysts frequently prepare reports on listed companies that typically detail their opinion on strategies, performance and financial forecasts. To avoid inadvertent disclosure of information that may affect the Company's value or share price, the Company's comments on analyst reports will be restricted to:

- information the Company has issued publicly;
- other information that is in the public domain; and
- corrections of factual errors.

Given the level of price sensitivity to earnings projections, the Company will only make comment to correct factual errors in relation to information publicly issued by other parties and Company statements.

**Web-based communication**

The Company's web-site features discrete sections for shareholders and investors to ensure that such information can be accessed by interested parties. Such information includes:

- company announcements made to the ASX including annual and half yearly reports;
- details of the Company's Australian and overseas operations;
- Company profile and Company contact details;
- presentation material provided to investors or stockbroking analysts; and
- details of industrial analysts who provide coverage on the Company.

Announcements lodged with the ASX are made available on the Company's web-site as soon as practicable after ASX confirms receipt of that information. All web-site information is regularly reviewed and updated to ensure all information is current or clearly dated and archived.

Shareholders are offered the option of receiving information via e-mail. E-mail messages may provide information directly to shareholders or advise that the Company's web-site has been updated with a new announcement or other information.

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**POLICY 6 - SHAREHOLDER COMMUNICATIONS**

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**Overview**

The Board is committed to communicating effectively with shareholders and providing them with timely access to balanced and understandable information on the Company's operations and future activity. The Board encourages and facilitates two-way shareholder communication with the Company and endeavours to make this as simple and effective as possible for shareholders.

The Board aims to ensure that shareholders are kept informed of all major developments affecting the Company through continuous disclosure releases, shareholder updates and distribution of financial reports.

**Communications strategy**

The Board is committed to the promotion of investor confidence by ensuring that trading in the Company's securities takes place in an efficient, competitive and informed market. The Company ensures effective communication with shareholders on an on-going basis through a variety of mediums, which include:

- continuous disclosure to relevant stock markets of all material information;
- periodic disclosure through the annual report and half year financial report;
- notices of meetings and explanatory material;
- shareholder meetings, including the annual general meeting; and
- the Company's web-site and electronic communications.

The Managing Director, Chief Executive Officer and Chief Financial officer have the primary responsibility for communication with shareholders.

**Annual report**

The annual report of the Company is the major written communication by the Company to shareholders each year.

A copy of the annual report is made available on the Company's web-site and a printed annual report is provided to shareholders who have elected to receive a full annual report by mail.

**Shareholder meetings**

The Board encourages full participation of shareholders at the annual general meeting and all general meetings of shareholders to ensure a high level of accountability and identification with the Company's strategy and goals.

The Company encourages shareholders to capitalise on this opportunity through the following means:

- distributing notices of meetings to shareholders as required by the Corporations Act 2001;
- drafting notices of meeting and other meeting material in concise and clear language;
- encouraging participation in voting on proposed resolutions by lodgement of proxies, if shareholders are unable to attend the meeting;
- encouraging shareholders to use their attendance at meetings to ask questions on any relevant matter, with time being specifically set aside for shareholder questions;
- presenting an overview on the Company's activities to shareholders upon the conclusion of the formal business at each annual general meeting; and
- requesting the attendance of the lead engagement partner of the Company's auditor at the annual general meeting, to answer any questions regarding the conduct of the audit and the preparation and content of the auditors' report.

**Electronic communication and web-site**

The Board believes that communicating with shareholders by electronic means, particularly through its web-site, is an efficient way of distributing information in a timely and convenient manner. The Company's web-site includes relevant information for shareholders, including corporate governance policies and practices, annual reports, financial reports, ASX announcements and media releases, investor presentations and details of industrial analysts who provide coverage on the Company.

Shareholders are provided with an option to receive and send communications electronically with the Company and the Company's share registry.

The Company's web-site is updated with all relevant material released to the ASX as soon as practicable after confirmation of release by the ASX. The Company offers an e-mail subscription service through its web-site, whereby shareholders can request that they be emailed all material announcements released to the ASX. The Company places the full text of notices of meetings and explanatory materials on its web-site.

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**POLICY 7 - RISK MANAGEMENT AND INTERNAL CONTROL**

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**Overview**

The Company has adopted a risk management system designed to identify and assess the impact of any current or future risks that may have a material effect on the performance of the Company or create new opportunities that may enhance the Company's performance. Material risks are monitored on a regular basis and managed through the development of mitigation strategies.

**Risk management system**

Management is responsible for determining the Company's risk profile and for overseeing and approving risk management strategy and policies, internal compliance and internal control. The Company's process of risk management and internal compliance and control includes:

- undertaking an annual strategic planning process to establish the Company's strategies and objectives for the year ahead and strategic direction for the next three years;
- reviewing in detail the success or otherwise of the previous strategic plan as part of the annual strategic planning process;
- monitoring the outcomes of the strategies implemented against the Company's objectives;
- undertaking internal and external environmental reviews to identify actual and potential risks that may materially impact the ability of the Company to carry out its strategies and achieve its objectives;
- monitoring the environment regularly to assess the status of identified risks and any trends that may have significantly changed the nature or potential impact of those risks;
- designing and implementing appropriate risk management policies and internal controls; and
- assessing the effectiveness of the risk management system and internal compliance and control mechanisms.

**Development of risk register**

As part of the risk management system, Management are required to develop a risk register to record the findings of the internal and external environmental reviews undertaken and actual and potential risks identified. As part of the risk register process, Management are also required to develop mitigation strategies to address identified risks and assign action plans to individuals within the Company to implement those mitigation strategies.

**Role of the Board**

The Company does not currently have a separate risk management committee as responsibility for risk oversight is retained by the Board.

The role of the Board in the Company's risk management system is to review the risk management policies and system implemented by Management to assess whether the Company has in place adequate risk management and internal compliance and control mechanisms.

The responsibility for undertaking risk reviews and designing and implementing appropriate risk management policies and internal compliance and control mechanisms is delegated to Management. Management is required by the Board to report back on the efficiency and effectiveness of the risk management system. Management is responsible for the on-going management of risk with standing instructions to advise the Board of material changes in circumstances both internal and external to the Company.

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**POLICY 8 – REMUNERATION POLICIES**

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**Overview**

The Board is committed to ensuring that the Company's remuneration practices are structured to attract and retain suitably qualified Directors and Management and that the level of remuneration paid to Directors and Management balances with the interests of shareholders.

**Remuneration Committee**

The Board has established a Remuneration Committee to assist the Board in fulfilling its responsibilities in relation to developing and assessing the Company's remuneration policies to ensure that remuneration is sufficient and reasonable and that its relationship to performance is clear. Details of the purpose, scope, membership, meetings and authority of the Committee are set out in the Charter approved by the Board and adopted by the Remuneration Committee.

A copy of the Committee Charter can be found on the Company's web-site.

**Remuneration policy**

The remuneration policy of the Company is designed to align the interests of Directors and Management with the interests of shareholders and the Company's objectives by providing a fixed remuneration component and offering specific long-term incentives to drive performance. The Board believes that the Company's remuneration policy is appropriate and effective in its ability to attract, retain and motivate suitably qualified and experienced Directors and Management to direct and manage the Company's business and corporate activities, as well as to create goal congruence with the Company's shareholders.

Specifically, the remuneration policy has been put in place to ensure that:

- remuneration practices and systems support the Company's wider objectives and strategies;
- remuneration of Directors and Management is aligned to the long-term interests of shareholders within an appropriate control framework;
- remuneration of Directors and Management reflects their duties and responsibilities;
- remuneration of Directors and Management is comparative and competitive, thereby attracting, retaining and motivating suitably qualified and experienced people; and
- there is a clear relationship between performance and remuneration.

***Non-Executive Director remuneration***

The Board seeks to set remuneration for Non-Executive Directors at a level which provides the Company with the ability to attract and retain suitably qualified and experienced directors, whilst incurring a cost which is acceptable to shareholders. Shareholders are required to approve the maximum aggregate remuneration for Non-Executive Directors. Remuneration is reviewed at least annually by the Remuneration Committee. The Remuneration Committee provides recommendations for the remuneration of Non-Executive Directors, including the Chairman, and the Board is then responsible for ratifying the recommendations, if appropriate.

Non-Executive Directors should be adequately remunerated for their time and effort and the risks inherently involved with holding such a position. Non-Executive Directors are eligible to participate in the Company's equity based incentive plans, which may include the issue of shares, performance rights and options, subject to any required shareholder approvals. All directors are entitled to have their indemnity insurance paid by the Company.

***Executive Directors and management remuneration***

The remuneration for Executive Directors and Management is designed to promote superior performance and long-term commitment to the Company. The Board aims to reward Executive Directors and Management with a level and mix of remuneration commensurate with their position and responsibilities within the Company.

The Company's remuneration policy for Executive Directors and management reflects its obligation to align remuneration with shareholders' interests and to retain appropriately qualified executive talent for the benefit of the Company. The principles of the policy are:

- to provide rewards that reflect the competitive market in which the Company operates;
- individual reward should be linked to performance criteria; and
- executives should be rewarded for both financial and non-financial performance.

Remuneration for Executive Directors and management may comprise fixed and variable remuneration components. Remuneration is reviewed at least annually by the Remuneration Committee. The Remuneration Committee provides recommendations for the remuneration of Executive Directors and management and the Board is then responsible for ratifying the recommendations, if appropriate.

#### ***Fixed remuneration***

The components of the fixed remuneration of Executive Directors and Management are determined individually and may include:

- cash remuneration;
- superannuation;
- accommodation and travel benefits;
- motor vehicle; and
- other benefits.

#### ***Variable remuneration***

The components of the variable remuneration of Executive Directors and Management are determined individually and may include:

- short term incentives - Executive Directors and Management are eligible to participate in a cash bonus if so determined by the Remuneration Committee and the Board; and
- long term incentives - Executive Directors and Management are eligible to receive shares, performance rights and options if so determined by the Remuneration Committee and the Board, subject to any required shareholder approvals.

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**POLICY 9 - SECURITIES TRADING POLICY**

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**Overview**

The Company's securities trading policy regulates trading in the Company's securities (ie, both buying and selling of the Company's securities) by Directors, officers, employees and contractors of the Company, imposing both general and specific trading restrictions. The aim of the policy is to prevent Directors, officers, employees and contractors of the Company, who are in possession of inside information, engaging in trading in the Company's securities.

The securities trading policy also establishes rules to minimise the risk that directors, officers and employees bear when in possession of unpublished price sensitive information and to give confidence to the market and investors that the Company respects the integrity of the market.

**Inside information**

Inside information is information that:

- (a) is not generally available; and
- (b) if it were generally available, would cause a reasonable person to expect it to have a material effect on the price or value of securities or would be likely to influence a person in deciding whether to buy or sell securities.

Inside information can include matters relating to the intentions or likely intentions of a person. It does not matter how inside information is obtained.

Information is generally available if:

- (a) it consists of a readily observable matter; or
- (b) both of the following apply:
  - i. it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in securities of a kind whose price might be affected by the information; and
  - ii. since it was made known, a reasonable period for it to be disseminated among such persons has elapsed;or
- (c) it consists of deductions, conclusions or inferences made or drawn from either or both of the following:
  - (i) information referred to in paragraph (a);
  - (ii) information made known as mentioned in paragraph (b)(i).

Inside information does not only apply to the Company but also to any related body corporate of the Company or any other company that the Company has a relationship with, including clients and suppliers. It does not matter how or where the person obtains the information (i.e. the information does not have to be obtained from the Company to constitute inside information).

**Insider trading**

Insider trading is a criminal offence. A person will be guilty of an offence if that person possesses inside information and knows, or ought reasonably to know, that such information is inside information; and

- (a) applies for, acquires or disposes of securities in the Company, or enters into an agreement to apply for, acquire or dispose of securities in the Company; or
- (b) procures another person to apply for, acquire or dispose of securities in the Company, or to enter into an agreement to apply for, acquire or dispose of securities in the Company; or
- (c) directly or indirectly, communicates information, or causes the information to be communicated, to another person if the person knows, or ought reasonably to know, that the other person would or would be likely to:
  - (i) apply for, acquire or dispose of securities in the Company, or enter into an agreement to buy or sell securities in the Company; or
  - (ii) procure someone else to buy or sell securities in the Company, or procure someone else to enter into an agreement to apply for, acquire or dispose of securities in the Company.

All Directors, officers, employees and contractors of the Company are restricted by law in engaging in insider trading. It is the responsibility of all Directors, officers, employees and contractors of the Company to ensure that they do not engage in insider trading. It must be noted that the requirements imposed by the Company's securities trading policy are separate from and additional to the legal prohibitions on insider trading in the Corporations Act.

#### **Restricted Persons - Requirements before trading in the Company's securities**

Directors, Senior Managers and other specified employees or contractors (as determined from time to time by the Company Secretary), collectively referred to as **Restricted Persons**, are prohibited at all times from trading, or giving instructions for trading, in the Company's securities without first seeking a trading clearance.

Before trading, or giving instructions for trading, in the Company's securities, a Restricted Person must:

- (a) notify the Company Secretary (or the Managing Director in the absence of the Company Secretary) of his or her intention to trade in the Company's securities and request the grant of a trading clearance;
- (b) confirm that he or she does not hold any inside information;
- (c) have been advised by the Company Secretary (or Managing Director) that there is no reason to preclude him or her from trading in the Company's securities as notified;
- (d) have been given a trading clearance by the Company Secretary (or Managing Director); and
- (e) have complied with any conditions on trading imposed by the Company Secretary (or Managing Director) under the trading clearance (including, for example, any time limits applicable to the trading clearance).

In the case of the Company Secretary intending to trade in the Company's securities, he or she must notify and obtain a trading clearance from the Managing Director before trading, or giving instructions for trading.

Permission for trading must be evidenced by prior written communication, whether by letter, facsimile, or e-mail, or other visible form of communication.

Receiving a trading clearance from the Company Secretary (or the Managing Director) does not provide any guarantee that the proposed trade in securities does not constitute insider trading - the onus remains on the Restricted Person to ensure that they do not engage in insider trading.

Each has a personal responsibility to ensure that his or her "associated parties" (being immediate family (including a spouse (or the equivalent) or dependent), family company or trust) complies with the same respective restrictions as apply to Restricted Persons of the Company.

#### **Restricted Persons - notification of trading**

Having received a trading clearance, Restricted Persons must immediately notify the Company Secretary of a completed trade in the Company's securities.

#### **Closed periods**

In addition to the trading restrictions imposed on Restricted Persons, additional restrictions on trading, or giving instructions for trading, in the Company's securities are applicable to all Directors, officers, employees and contractors of the Company for certain periods as determined from time to time by the Company Secretary (or the Managing Director in the absence of the Company Secretary) (**Closed Periods**). The Closed Periods are:

- the period of four weeks leading up to, and two days after, the release of the Company's full year results;
- the period of four weeks leading up to, and two days after, the release of the Company's half year results;
- the period of four weeks leading up to, and two days after, the Company's annual general meeting; and
- specified periods leading up to, and two days after, the release of a price sensitive announcement.

## Exceptions

Directors and all employees may at any time:

- acquire ordinary shares in the Company by conversion of securities giving a right of conversion to ordinary shares;
- acquire Company securities under a bonus issue made to all holders of securities of the same class;
- acquire Company securities under a dividend reinvestment, or top-up plan that is available to all holders or securities of the same class;
- acquire, or agree to acquire or exercise options under a Company Share Option Plan;
- withdraw ordinary shares in the Company held on behalf of the employee in an employee share plan where the withdrawal is permitted by the rules of that plan;
- acquire ordinary shares in the Company as a result of the exercise of options held under an employee option scheme;
- acquisitions of shares and other securities by a trustee under an employee incentive scheme or employee share trust;
- transfer securities of the Company already held into a superannuation fund or other saving scheme in which the restricted person is a beneficiary;
- make an investment in, or trade in units of, a fund or other scheme (other than a scheme only investing in the securities of the Company) where the assets of the fund or other scheme are invested at the discretion of a third party;
- where a restricted person is a trustee, trade in the securities of the Company by that trust provided the restricted person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person;
- undertake to accept, or accept, a takeover offer, scheme of arrangement or equal access buy-back;
- trade under an offer or invitation made to all or most of the security holders, such as, a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- dispose of securities of the Company resulting from a secured lender exercising their rights, for example, under a margin lending arrangement;
- exercise (but not sell securities following exercise) an option or a right under an employee incentive scheme, or convert a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a prohibited period and the Company has been in an exceptionally long prohibited period or the Company has had a number of consecutive prohibited periods and the restricted person could not reasonably have been expected to exercise it at a time when free to do so; or
- trade under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy.

In respect to any share or option plans:

- (a) it is not permissible to provide the exercise price of options by selling the shares acquired on the exercise of these options unless the sale of those shares occurs during one of the 4 week periods specified in the Black Out Periods; and
- (b) where the exercise price of options is being provided by a margin loan or other form of lending arrangement then there may be a risk that the employee or Director may need to sell shares to avoid providing additional capital or security to the lender in the event of a decrease in the value of the shares.

Were this to occur at a time when the person possessed inside information then the sale of Company securities would be a breach of insider trading laws, even though the person's decision to sell was not influenced by the inside information that the person possessed and the person may not have made a profit on the sale. Where Company securities are provided to a lender as security by way of mortgage or charge a sale that occurs under that mortgage or charge as a consequence of default would not breach insider trading laws.

The Company Secretary (or the Managing Director) will provide email notification of the commencement and completion of each Blackout Period. No trading may be undertaken during the Blackout Period by Restricted Persons and all other employees and contractors of the Company. The Company Secretary (or the Managing Director) will not grant a trading clearance to a Restricted Person during a Blackout Period.

Upon a Blackout Period being put in place by the Company Secretary (or the Managing Director), any unfilled buy or sell orders placed by, or instructed to be placed by, a Director, officer, employee or contractor of the Company must immediately be cancelled. In the event that part or all of a buy or sell order is filled after a Blackout Period is put in place but before the Director, officer, employee or contractor of the Company is able to cancel the order, the Company Secretary (or the Managing Director) must be immediately advised.

#### **Exemption from trading window restriction due to exceptional circumstance**

A Director, employee or contractor who is not in possession of inside information in relation to the Company, may be given prior written clearance by the Managing Director (or in the case of a Director the Chairman, or in the case of the Chairman all of the other members of the board) to sell or otherwise dispose of Company securities in a Closed Period where the person is in severe financial hardship or where there are exceptional circumstances as set out in this policy.

#### **Severe financial hardship or exceptional circumstances**

The determination of whether a Director, employee or contractor is in severe financial hardship will be made by the Managing Director in the case of employees, the Chairman in the case of a Director, and all of the board in the case of the Chairman.

A financial hardship or exceptional circumstances determination can only be made by examining all of the facts and if necessary obtaining independent verification of the facts from banks, accountants or other like institutions.

#### **Financial hardship**

A Director, employee or contractor may be in severe financial hardship if they have a pressing financial commitment that cannot be satisfied other than by selling the securities of the Company.

In the interests of an expedient and informed determination by the Managing Director, Chairman or board of Directors, any application for an exemption allowing the sale of Company securities outside of the Trading Window based on financial hardship must be made in writing, be accompanied by a statutory declaration stating all of the facts and be accompanied by copies of relevant supporting documentation, including contact details of the persons accountant, bank and other such independent institutions.

Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of securities can be made.

#### **Exceptional circumstances**

Exceptional circumstances may apply to the disposal of Company securities by a Director, employee or contractor if the person is required by a court order, a court enforceable undertaking for example in a bona fide family settlement, to transfer or sell securities of the Company or there is some other overriding legal or regulatory requirement to do so.

Any application for an exemption allowing the sale of Company securities outside of the Trading Window based on exceptional circumstances must be made in writing and be accompanied by relevant court and/or supporting legal documentation.

Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of securities can be made.

#### **Short term trading**

This trading policy encourages directors and employees to be long-term holders of the Company's securities and discourages short-term trading.

In order to prevent the unfair use of information, Restricted Persons are generally prohibited from short-term trading at all times. Short-term trading is a purchase and sale of the same securities within a period between one to six months.

In addition, the Board has an absolute discretion to place an embargo on Restricted Persons and/or employees and/or their respective associated parties trading in Company securities at any time.

**ASX notification for directors**

The ASX Listing Rules require the Company to notify the ASX within 5 business days after any dealing in securities of the Company (either personally or through an Associate) which results in a change in the relevant interests of a Director in the securities of the Company. The Company has made arrangements with each Director to ensure that the Director promptly discloses to the Company Secretary all the information required by the ASX.

**Securities issued under equity-based remuneration scheme**

Directors, officers and employees of the Company are prohibited from entering into arrangements for the hedging, or otherwise limiting their exposure to risk in relation to unvested shares, options or rights issued or acquired under the Company's employee equity scheme.

Where a director or senior executive enters into arrangements for the hedging of vested options granted under the Company's employee equity scheme, details of the hedging arrangements must be immediately notified to the Chairman or Company Secretary.

**Effect of compliance with this policy**

Compliance with these Guidelines for trading in the Company's securities does not absolve that individual from complying with the law, which must be the overriding consideration when trading in the Company's securities.

**Breaches of the Securities Trading Policy**

Breaches of the Company's securities trading policy are viewed as gross misconduct and significant consequences may apply as a result, which may include a written warning or immediate termination of employment.

The Chairman of the Audit and Corporate Governance Committee is notified of any breaches of the Company's securities trading policy and is required to notify the Board of a breach and put a recommendation to the Board for ratification on the consequence to be applied.

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**POLICY 10 - DIVERSITY POLICY**

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**INTRODUCTION**

Swick Mining Services Ltd and all its related bodies corporate (Swick) are committed to workplace diversity. Swick recognises the benefits arising from employee and board diversity, including a broader pool of high quality employees, improving employee retention, accessing different perspectives and ideas and benefiting from all available talent.

Diversity includes, but is not limited to, gender, age, ethnicity and cultural background.

To the extent practicable, Swick will address the recommendations and guidance provided in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (ASX Principles).

Swick is required to have its own employment related policy, and this Swick policy (Diversity Policy) is to complement that existing documentation. This Diversity Policy does not form part of an employee's contract of employment with Swick, nor gives rise to contractual obligations. However, to the extent that the Diversity Policy requires an employee to do or refrain from doing something and at all times subject to legal obligations, this Diversity Policy forms a direction of Swick with which an employee is expected to comply.

**OBJECTIVES**

The Diversity Policy provides a framework for Swick to achieve:

- a diverse and skilled workforce, leading to continuous improvement in service delivery and achievement of corporate goals;
- a Workplace culture characterised by inclusive practices and behaviours for the benefit of all staff;
- improved employment and career development opportunities for women;
- a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives through improved awareness of the benefits of workforce diversity and successful management of diversity; and
- awareness in all staff of their rights and responsibilities with regards to fairness, equity and respect for all aspects of diversity,

collectively, the (Objectives).

The Diversity Policy does not impose on Swick, its directors, officers, agents or employee any obligation to engage in, or justification for engaging in, any conduct which is illegal or contrary to any anti-discrimination or equal employment opportunity legislation or laws in any State or Territory of Australia or of any foreign jurisdiction.

**RESPONSIBILITIES****The Board's commitment**

The Swick Board is committed to workplace diversity, with a particular focus on supporting the representation of women at the senior level of Swick and on the Swick Board.

The Remuneration Committee is responsible for developing measurable objectives and strategies to meet the Objectives of the Diversity Policy (Measurable Objectives) and monitoring the progress of the Measurable Objectives through the monitoring, evaluation and reporting mechanisms listed below.

The Remuneration Committee may also set Measurable Objectives for achieving gender diversity and monitor their achievement.

The Nomination Committee will conduct all Board appointment processes in a manner that promotes gender diversity, including establishing a structured approach for identifying a pool of candidates, using external experts where necessary.

**Strategies**

Swick's diversity strategies include:

- recruiting from a diverse pool of candidates for all positions, including senior management and the Board;
- reviewing succession plans to ensure an appropriate focus on diversity;
- identifying specific factors to take account of in recruitment and selection processes to encourage diversity;
- developing programs to develop a broader pool of skilled and experienced senior management and board candidates, including, workplace development programs, mentoring programs and targeted training and development;
- developing a culture which takes account of domestic responsibilities of employees; and
- any other strategies the Board or Remuneration and Human Resources Committee develops from time to time.

**MONITORING AND EVALUATION**

The Company Secretary will monitor the scope and currency of this policy.

Swick is responsible for implementing, monitoring and reporting on the Measurable Objectives as established by the Remuneration Committee.

Measurable Objectives as set by the Remuneration Committee will be included in the annual key performance indicators for the CEO and senior executives.

In addition, the Board will review progress against the Objectives as a key performance indicator in its annual performance assessment.

**REPORTING**

The Remuneration Committee or Company Secretary will report to the Board on progress against the Measurable Objectives on a six-monthly basis.

The Remuneration Committee or Company Secretary will report annually to the Board on the achievement of the Objectives.

The Board will include in the annual report each year:

- Measurable Objectives, if any, set by the Board;
- progress against the Objectives; and
- the proportion of women employees in the whole organisation, at senior management level and at Board level.