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## Code of Conduct

### Revision history

Rev.	Issued	Description	Prepared	Approved by Board
1.3	4/19	Review	Robson	21/3/19
1.2	11/18	Review	Robson	14/11/18
1.1	16/8/17	Review	Robson	3/8/17
1.0	23/7/15	Review	Robson	23/7/15
0		Policy created	Robson	

## 1 Purpose

This Code of Conduct outlines the way Sipa Resources Limited (**Company**) and its subsidiaries (collectively, **Sipa**) conducts business (**Code**). The board of directors (**Board**) is responsible for the contents of the Code and its periodic updating. The Managing Director and managers at all levels of Sipa are responsible for ensuring that all employees understand and follow this Code.

The purpose of this Code is to guide the behaviour of everyone in Sipa (including all directors, employees, managers, and consultants) by clearly stating Sipa's firm commitment to behaving honestly, fairly, ethically, responsibly, and acting only in ways that reflect well on Sipa in strict compliance with all laws and regulations.

All employees<sup>1</sup> are required to understand and comply with their obligations under this Code.

If employees are not sure that a proposed action is appropriate, they should ask their manager or the Company Secretary for guidance before acting.

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## 2 Employee's responsibilities

Each of Sipa's employees is responsible for complying with this Code both in detail and in spirit. Everyone must:

- (a) act in the best interests of Sipa;
- (b) act with integrity – being honest, ethical, fair and trustworthy in all business dealings and relationships;
- (c) avoid conflicts between Sipa's interests and personal interests;
- (d) protect Sipa's business assets;
- (e) not take advantage of the property or information of Sipa or its stakeholders for personal gain or to cause detriment to Sipa or its stakeholders;
- (f) not take advantage of their position or the opportunities arising therefrom for personal gain;
- (g) respect and abide by Sipa's obligations to fellow employees, shareholders, customers, suppliers, competitors and the communities in which Sipa operates; and
- (h) comply with the laws and regulations that apply to Sipa and its operations and avoid any illegal or unethical activity.

It is the responsibility of all of Sipa's people, including the Board, managers and other leaders, to ensure ethical conduct is recognised and valued throughout Sipa.

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## 3 Avoiding conflicts of interest

Employees must avoid any situations involving divided loyalty or a conflict between their personal interests and those of Sipa. Employees faced with conflicting interests must report it to their manager, the Managing Director, or the Company Secretary.

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<sup>1</sup> The reference to employee in this Code includes temporary employees, contractors, consultants and Directors of Sipa.

## 4 TRADING IN COMPANY SHARES

- (a) Insider trading is the illegal practice of trading on the stock exchange for the personal gain by any person having access to confidential information.
  - (b) Employees must ensure that all transactions in company shares comply with the law and Sipa's **Securities Trading Policy**.
  - (c) Employees must always consult the company secretary before making a sale or purchase of company shares.
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## 5 Outside memberships, directorships, employment and public office

- (a) Sipa supports involvement of its employees in community activities and professional organisations. However, outside employment or activity must not conflict with an employee's ability to properly perform their work for Sipa, nor create a conflict (or the appearance of a conflict) of interest. Questions regarding potential conflicts shall be directed to the Company Secretary.
  - (b) Employees must obtain prior written consent from your manager or the Company Secretary where the proposed employment or position relates to an outside organisation that has or seeks to have a business relationship with a Sipa company or competes with services provided by a Sipa company.
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## 6 Protection and proper use of Sipa's assets

- (a) All Sipa employees must use their best efforts to protect Sipa's assets from loss, theft and unauthorised use. This includes both tangible assets such as property, plant and equipment, and other valuable intangible assets such as confidential information and intellectual property such as trademarks, registered designs and copyrighted material.
  - (b) The use of Sipa's time, materials, or facilities for purposes not directly related to company business, or the removal or borrowing of company property without permission is prohibited. Incidental personal use of such technology assets as computers, phones, copiers and internet access is permitted in accordance with Sipa's **Use of Technology Assets Policy and Procedures**, but employees must ensure that Sipa's interests are not harmed.
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## 7 Protecting confidential information

- (a) Information that Sipa considers private and that is not generally available outside Sipa, which may include information of third parties to which Sipa has access (**Confidential Information**) and information that Sipa owns, develops, pays to have developed or to which it has an exclusive right (**Proprietary Information**) must be treated by Sipa employees as follows:
  - (i) employees must ensure that they do not disclose any Confidential Information or Proprietary Information to any third party or other employee who does not have a valid business reason for receiving that information, unless:
    - (A) allowed or required under relevant laws or regulation; or
    - (B) agreed by the person or organisation whose information it is; and
  - (ii) if Confidential Information or Proprietary Information is required to be provided to third parties or other employees for valid business purposes, Sipa employees must:

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- (A) take adequate precautions, including execution of a suitable confidentiality agreement, to seek to ensure that information is only used for those purposes for which it is provided and it is not misused or disseminated to Sipa's detriment; and
  - (B) take steps to ensure that the information is returned or destroyed when the purpose is complete.
- (b) These obligations continue to apply to employees after their employment ceases.
- (c) If it is unclear whether information is of a confidential or proprietary nature, advice from your manager or the Company Secretary should be sought before disclosure.
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## 8 Control of information

Employees must return all Sipa property including any documents or confidential information, on termination or on the request of Sipa or its representative. This includes intellectual property that may have been created whilst working at Sipa.

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## 9 Public communications and disclosures

- (a) Media statements, responses to questions from any journalist, investor, stockbroker or financial analyst and official announcements may only be made by persons authorised in accordance with the Sipa Continuous Disclosure Policy. If you receive a request for information and you are not authorised to respond to the enquiry, refer the request to the appropriate person.
  - (b) Unless the Managing Director has given prior written consent, Sipa employees and associated parties must not participate in public forum discussions (including internet-based forums) where the subject matter is related to Sipa, its competitors or any industry in which Sipa operates.
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## 10 Unlawful or unethical payments or inducements

- (a) Sipa does not tolerate giving or taking bribes, kickbacks or gratuities or any other payments for favourable treatment or as an inducement for doing business. Definitions and specific provisions for unlawful or unethical payments can be found in the **Anti-Bribery and Corruption Policy**.
- (b) Employees should not seek to gain special advantage for Sipa or themselves through the use of business gifts, favours or entertainment, if it could create even the appearance of impropriety. Business entertainment should be moderately scaled and clearly for business purposes. Gifts and entertainment should not be offered to a customer or supplier whose organisation does not allow this.
- (c) Employees may accept or give token gifts, favours, or entertainment only if permitted to do so in accordance with Sipa's **Policy – Gifts and Benefits** and if the gift, favour or entertainment is disclosed in accordance with that policy (if required).
- (d) If an employee has any doubts about whether a gift or benefit complies with this Code or Sipa's policies, they should promptly discuss it with their manager or the Company Secretary.

## 11 Integrity in financial reporting

- (a) Sipa is committed to providing accurate, timely and clearly understandable disclosures in reports on its results to shareholders, the Australian Securities Exchange, Australian Securities and Investments Commission and other regulators.
- (b) Each employee responsible for the preparation of such reports is responsible for the integrity of the information contained in, or which forms the basis, of such reports and is expected to exercise the highest standard of care in preparing materials for public communications.

Those reports and communications should:

- (i) comply with any applicable legal requirements and accounting standards;
  - (ii) fairly and accurately reflect the transactions or occurrences to which they relate;
  - (iii) not contain any false or intentionally misleading information, nor intentionally misclassify information; and
  - (iv) be in reasonable detail and recorded in the proper account and in the proper accounting period.
- (c) All material financial information and disclosure must be accurately represented in Sipa's accounts. No information may be concealed by employees from either Sipa's internal or external auditors. No employee may take any action to influence, coerce, manipulate or mislead Sipa's external auditors in order to produce misleading financial statements.

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## 12 Responsibility to individuals

- (a) Sipa is committed to the fair and equal treatment of all its employees and abides by the employment laws of the countries in which it operates. Employees and candidates for employment shall be judged on the basis of their behaviour and qualifications to carry out their job without regard to race, gender, religion, sexual orientation, disability, age, marital status or political belief or any other aspect protected by law.
- (b) Sipa does not tolerate discrimination, including sexual, physical or verbal harassment or other demeaning behaviour against any individual or group of people.
- (c) Sipa does not tolerate bullying, violence or threats of violence.
- (d) Sipa employees are required to adhere to any Sipa policies relating to the treatment of others.

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## 13 Acting responsibly with customers, suppliers, competitors and others

- (a) Employees dealing with customers, suppliers, partners, competitors and other third parties must engage with such persons fairly, ethically, honestly and respectfully and in compliance with applicable laws and Sipa policies. In particular:
  - (i) employees must be fair, honest and open in all business dealings;
  - (ii) purchasing decisions must be based on such commercially competitive factors as quality, price, reputation and reliability and a supplier's level of service; and
  - (iii) employees must respect confidential information that is obtained through the business relationships.
- (b) If another employee or outside party suggests acting in a manner contrary to the above, this must be immediately reported to your manager or the Company Secretary.

## **14 Reporting non-compliance with this Code**

- (a) Any employee who becomes aware of a possible breach of this Code should report the breach to their manager, the Company Secretary or the Chairman of the Board.
  - (b) Such reports will be treated confidentially to the extent possible consistent with Sipa's obligation to deal with the matter openly and according to applicable laws.
  - (c) No employee will be subject to retaliation or disadvantage for reporting in good faith a possible violation of this Code.
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## **15 Consequences for non-compliance with this Code**

Adherence to this Code and Sipa's policies is a condition of employment at Sipa. Breaches of the Code may be subject to disciplinary action including termination of employment, if appropriate.