



CORPORATE GOVERNANCE

Code of Conduct



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1. BACKGROUND

Valmec has developed a Code of Conduct for its Directors and Senior Executives which states “at Valmec we aim to maintain an environment and culture that is honest, trustworthy and professional”. Directors and Senior Executives embrace these values together with fairness, integrity and excellence, all of which are important principles in the following Code that has been adopted.

2. CODE OF CONDUCT FOR DIRECTORS AND SENIOR EXECUTIVES

Each Director and Senior Executive of the company:

1. Must act honestly, in good faith and in the best interests of the company;
2. Has a duty to use due care and diligence in fulfilling the functions of office and exercising the powers attached to that office;
3. Must use the powers of office for a proper purpose;
4. Must not make improper use of information acquired in the course of his or her duties with the company;
5. Must not take improper advantage of his or her position;
6. Must not allow personal interests, or the interests of any associated person, to conflict with the interests of the company;
7. Must recognise that confidential information received in the course of the exercise of his or her duties remains the property of the company and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorised by the company;
8. Should not engage in conduct likely to bring discredit upon the company;
9. Has an obligation, at all times, to comply with the spirit, as well as the letter, of the law and with the principles of this Code.

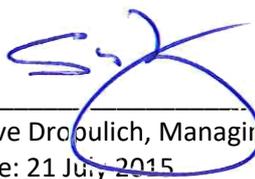
In addition, each Director of the company:

- ❶ Must recognise that the primary responsibility is to the company's shareholders as a whole but should, where appropriate, have regard for the interests of all stakeholders of the company; and
- ❶ Has an obligation to be independent in judgment and actions and to take all reasonable steps to be satisfied as to the soundness of all decisions taken by the board of directors.

Each Director and Senior Executive of the company is also required to comply with the Code of Practice for Employees.

3. APPROVAL

This document was approved by resolution of the Valmec Limited Board:



Steve Dropulich, Managing Director
Date: 21 July 2015