

## CODE OF ETHICS

Issue Number	Date
1	November 2010
2	March 2014

Next Review Date - June 2016

### 1. Policy objectives

- 1.1 The objective of this Policy is to clarify the expectations of the members Board and the Company's officers in the ultimate interests of protecting and advancing the interests of the Company as a whole.

### 2. Policy

- 2.1 Directors, and where applicable, officers are individually expected to fulfil the following requirements:

As a Director, you individually are responsible to:

- (a) To proactively strive to ensure that the Board fulfils its role and functions;
- (b) Comply with the Company's Code of Ethics;
- (c) To, as a minimum, make yourself familiar with, and strive to fulfil, the following legal and fiduciary duties of directors, namely:
- (d) Fulfil your legal and fiduciary duties of care and diligence;
- (e) Fulfil your legal and fiduciary duties to exercise powers in good faith in the interest of the Company as a whole and for a proper purpose;
- (f) Fulfil your legal and fiduciary duties not to misuse information coming to you as a director or your position as a Director; and
- (g) Fulfil your legal and fiduciary duties to avoid the Company trading whilst insolvent.

- 2.2 In practical terms, the above expectations demand that you strive to:

- (a) Be and remain informed in relation to the business of the Company generally, including specifically its financial position;
- (b) Exercise informed and independent judgement in relation to all decisions of the Board;
- (c) Avoid all conflicts of interests (including Conflicts of Interest and Duty and Conflicts of Duty and Duty) according to the Conflict of Interest Policy;
- (d) Keep confidential all Board discussions, except only if expressly permitted or requested by the Board to discuss the matter externally and then only strictly in accordance with the Board's directions; and
- (e) Help build a strong culture within the Board and between Board and Management by adhering to principles of openness, honesty, trust and mutual respect.

- 2.3 Each Director is also expected to comply with the Board's minimum director contribution expectations, namely:

- (a) Attendance at all meetings of the Board, except in exceptional circumstances with an absolute minimum attendance at 85% of Board meetings (including specially scheduled meetings for strategy and business planning);
- (b) If applicable, active involvement in at least 1 committee of the board;
- (c) Completion of all scheduled Board skills training or professional development (except in extenuating circumstances only); and

# BLUE ENERGY LIMITED

ABN 14 054 800 378

## Code of Conduct for Directors and Officers



- (d) Active participation in and contribution to discussions at Board meetings.

### 3. Policy Review

- 3.1 This Policy will be reviewed and, if appropriate, updated by the Board as appropriate.