

CODE OF CONDUCT

2016

This statement is current as at 1 July 2016 and
has been approved by the Board of Hannans Ltd

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1 INTRODUCTION

1.1 PURPOSE

Hannans Ltd (**Hannans** or **Company**) encourages all directors, officers, employees and contractors (Hannans Personnel) of the Company to respect and comply with the laws and regulations and maintain a high standard of professionalism, ethics and behaviour during their employment with the Company.

1.2 STATEMENT OF POLICY

The purpose of this Corporate Code of Conduct (**Code**) is to provide a framework for decisions and actions in relation to ethical conduct in employment. It underpins the Company's commitment to integrity and fair dealing in its business affairs and to a duty of care to all employees, clients and stakeholders. The document sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behaviour expected from directors, employees and contractors.

2 APPLICATION

2.1 WHO IS COVERED BY THIS POLICY

The Company's Code applies to:

- (a) executive and non-executive Directors (including alternate Directors); and
- (b) full-time, part-time and casual employees of Hannans and its subsidiaries; and
- (c) contractors.

3 THE CODE

3.1 LAWS AND REGULATIONS

The Company is subject to local, State and Federal laws of the countries in which it operates. Directors, officers, employees and contractors should respect the law and act accordingly.

This is 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.*

3.2 INTEGRITY

Hannans Personnel are to act honestly, in good faith and in the best interests of the Company as a whole.*

3.3 COMPETENCE

Hannans Personnel should maintain an appropriate level of professional competence by ongoing maintenance and technical development of their knowledge and skills. They will:

- undertake a duty to use due care and diligence in fulfilling the functions of office and exercising the powers attached to that office;*
- undertake diligent analysis of all proposals received;
- act with a level of skill expected from for their role of a publicly listed company;
- use the powers of office for a proper purpose, in the best interests of the Company as a whole;*
- demonstrate commercial reasonableness in decision making;
- give their specific expertise generously to the company;

- have an obligation to be independent in judgment and actions and will take all reasonable steps to be satisfied as to the soundness of all decisions made; and*
- make reasonable enquiries to ensure that the Company is operating efficiently, effectively and legally, towards achieving its goals.

3.4 CONFIDENTIALITY

Hannans Personnel will:

- not make improper use of information acquired as directors, officers, employees and contractors;*
- not disclose non-public information except where disclosure is authorised or legally mandated; and†
- keep confidential, information received in the course of the exercise of their duties and such information remains the property of the Company from which it was obtained and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorised by the person from whom the information is provided, or is required by law.*

3.5 CONFLICT OF INTEREST

Hannans Personnel owe a fiduciary duty to the Company as a whole and will not:

- allow personal interests, or the interest of any associated person, to conflict with the interests of the Company;*
- take improper advantage of their position or use the position for personal gain or to compete with the Company; and†
- engage in conduct likely to bring discredit upon the company.*

3.6 USE OF COMPANY RESOURCES

Hannans Personnel will protect and ensure the efficient use of the Company's assets for legitimate business purposes.†

Requests to use Company resources outside core business time should be referred to management for approval. If approval is obtained they will not take advantage of Company property or use such property for personal gain or to compete with the Company.†

3.7 RESPECT FOR PERSONS

The Company encourages fair dealing by all employees with the Company's customers, suppliers, competitors and other employees.†

Hannans Personnel must not harass, discriminate, or support others who harass and discriminate against colleagues or members of the public on the grounds of sex, pregnancy, marital status, age, race (including their colour, nationality, descent, ethnic or religious background), physical or intellectual impairment, homosexuality or transgender.

3.8 REPORTING MATTERS OF CONCERN

Hannans Personnel are encouraged to report any and/or all unlawful/unethical behaviour and actively promote ethical behaviour and protection for those who report violations in good faith.†

*From the AICD Code of Conduct

†From the ASX Corporate Governance Council's Principles of Good Corporate Governance

4 CONSEQUENCES OF BREACH

The board is responsible to ensure that all Hannans personnel are aware of the Company's Code and to ensure that any individual who does not adhere to these ideals is dealt with appropriately by executive management. Non-compliance will be taken seriously and will be subject to appropriate action (counselling or disciplinary), up to and including termination of a person's employment or appointment.

5 PUBLICATION

A copy of the Code will be provided to all Hannans Personnel and will be published on Hannans website.

If you do not understand the Code or how it applies to you, you should discuss the matter with the Company Secretary before taking actions on the matter. If you wish to receive training on compliance, please contact the Company Secretary.

6 REVIEW

The Code will be reviewed annually to ensure it continues to comply with all applicable laws and good corporate governance practices.

ACKNOWLEDGMENT

CODE OF CONDUCT

I/We, _____
(print full first, middle & surname / company name including ABN no – block letters and in ink)

acknowledge that I/we have read thoroughly and understood the Code of Conduct and have no questions in regard to any sections in this policy.

I/we understand that it is a condition of my continued employment/contract with that I/we agree to comply with the requirements as stated in the Code of Conduct.

This signed acceptance is valid for the period of employment with Hannans and its subsidiaries, or until a revised statement is deemed to be necessary as determined by Hannans.

SIGNATURE

DATE: