



Angas Securities Limited

AFS Licence No. 232479

CORPORATE GOVERNANCE POLICY

ANGAS SECURITIES LIMITED BOARD

Role of the Board

The Board of Directors is responsible for the overall corporate governance of the Company including its strategic direction, establishing goals for management and monitoring the achievement of these goals.

Management of the Company's business on a day to day basis is delegated by the Board to the Managing Director. The Managing Director is responsible for managing the Company within corporate governance framework established by the Board.

Committee of the Board

The Company has established an Audit Risk Management and Compliance Committee (ARMCO) with responsibilities which include oversight and supervision of compliance arrangements. These provide a structured and systematic process whereby the Company is able to comply with all its regulatory obligations under the Corporations Act 2001, its AFS Licence (number 232479) and other legislation (such as Anti Money Laundering legislation) which impacts on its business.

Other Compliance Arrangements

The Board has also established a framework for the management of the Company which includes:-

- a. a system of internal control and review;
- b. an independent external consultant with authority to review operations and to recommend change;
- c. a business risk management process which is actively implemented; and
- d. the establishment of appropriate ethical standards based on the Australian Institute of Company Directors Code of Conduct.

Directors Dealings in Company Securities

Directors (and related parties) are not entitled to subscribe for debentures in the company at a coupon rate above that available to other investors or otherwise on terms which are uncommercial or which confer an improper financial advantage.

Directors (and related parties) are forbidden from creating a false market in the Company's securities.

Auditor Independence

The Company has appointed an independent auditor.

Continuous Disclosure and Communication with Security Holders

The Company has written policies and procedures concerning continuous disclosure of any information in accordance with NSX Listing Rules.

Security Holders also receive updates and direct communications from time to time via newsletters and a regularly updated website.

Workplace Compliance

The Company has adopted policies requiring compliance with occupational health and safety laws.

Ethical Standards

The Board is committed to a policy of upholding the highest standards of ethical behaviour throughout the organisation. The Board has adopted the Code of Conduct issued by the Australian Institute of Company Directors.