



KINA ASSET MANAGEMENT LIMITED

Company No.1-61047

Code of Corporate Conduct

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1. Introduction

In this Code of Corporate Conduct (**Code**), a reference to "Company" is a reference to KAML Asset Management Limited (**KAML**) and its wholly owned subsidiary KAML Asset Management No.1 Limited (**KAML No.1**) (Company No. 1-61556).

The KAML Board recognises that the way in which the Company conducts its business affects the dreams, hopes and aspirations of all those companies and individuals who place their trust and confidence in KAML. The Board therefore wishes to set out its expectations of **all** who work for or on behalf of KAML - from the Chairman of the Board to the CEO to the most junior member of staff and to that objective it has promulgated this Code.

KAML Funds Management Limited (**KFM**) is the Investment Manager of the Company (**Manager**), who provide outsourced funds administration and investment management (**Services**) for KAML. In this Charter, references to 'Management', 'the Manager', 'senior management team', 'management', 'key management personnel', 'officers', 'employees' and the 'CEO's direct reports', is to the staff of KFM or other KAML Securities Limited Group entities that provide the Services to KAML.

1.1 Statement of First Principle - Compliance with the Law

The Board expects the business of KAML will be conducted within both the letter and the spirit of the laws and regulations of Papua New Guinea (**PNG**) and its provinces. The Board also expects that KAML's business will be conducted in accordance with internationally accepted business standards, practices and procedures.

1.2 Fair Dealing

The Board expects KAML's operations and its relationships with its customers and suppliers will be conducted in a manner consistent with the basic principles of honesty, integrity and fairness.

1.3 Shareholders and other Stakeholders

The Board acknowledges that its first responsibility is to KAML's shareholders. The Board expects that all operations of the group will be undertaken with a view to increasing shareholder value while recognising the interests and rights of other stakeholders. The Board recognises the benefits of fair, accurate, timely, balanced and easily understood public disclosures and expects directors and management to keep shareholders informed as to KAML's true financial position and performance through the Board approved reporting channels.

1.4 Political Involvement

The Board expects all officers and employees of KAML to maintain the appropriate degree of separation between elected members of Government and the group. Where officers and employees of KAML wish to advocate the interests of KAML in general or to make submissions on particular aspects of public policy to Government, the Board expects such advocacy and submissions will be undertaken in a transparent and open manner. Members of the Board, management and employees of KAML are free to participate in political parties or social movements in their private lives on the basis that their participation is recorded in the relevant register of interests, that no assets or facilities of the group are used in the course of participating in party political activities, and that there is no explicit or implicit suggestion that participation is endorsed or supported by KAML.

1.5 Competition

KAML supports the principles of free and fair competition in the market in compliance with all applicable competition and consumer protection laws. The Board expects that all operations of the group irrespective of whether it is a buyer or seller will be conducted on the basis of open competition where KAML and its customers and suppliers are free to make their own decisions on all aspects of value for money including price, quality, timeliness, reliability and durability.

1.6 Privacy and Protection of Private Information

The Board expects the laws in relation to privacy and the use of confidential or price sensitive information to be conscientiously observed by KAML. Where appropriate, KAML will put in place measures to keep private information secure and will monitor the operation of these security measures through the Risk Management Framework.

1.7 Conflicts of Interest

The Board expects all decisions of KAML to be made in the interests of the Company and not in the narrow self-interest of any director or employee of KAML. The Board has established and promulgated a comprehensive policy on avoidance of conflicts of interest.

In summary, the *Conflict of Interest Policy* requires all directors, members of the senior management team and certain other employees to declare and record their interests in a register, to regularly refresh their declarations of interest, to advise the Chairman (in the case of a director) or CEO (in the case of any employee) of an actual conflict of interest and to stand aside from all involvement in the matter until others with no conflict have resolved the matter. Actual conflicts and the manner in which they were addressed must be recorded in either the minutes of the Board or an appropriate management file note.

1.8 Whistleblowing

KAML is committed to fostering a safe environment where legitimate concerns about illegal or unethical behaviour which involve an officer or employee of the Company can be reported without fear of reprisal. The Board has established a separate *Protected Disclosure (Whistle-blower) Policy* which provides that any director or employee may report a legitimate concern to the Chair of the Audit & Risk Committee in the first instance and where the disclosure relates to the Chair or the Chairman of the Board or a senior staff or officer, the disclosure may be made directly to the Investment Promotion Authority (**IPA**). The Policy requires the nominated Protected Disclosure officers to keep the fact that an allegation has been reported to them confidential, authorises them to enquire into any allegation reported to them to the extent they consider necessary and requires every other officer and employee of the group to furnish all information and answer every question the Protected Disclosure officer requires.

1.9 Discrimination

KAML recognises the right of every officer and employee to a working environment where their dignity is respected and their personal contribution to the group is valued and appreciated. The Board expects every workplace to be free of harassment, bullying, verbal or physical abuse and corporal punishment. All decisions on hiring, salary, benefits, advancement, termination or retirement must be based solely on merit i.e. demonstrated ability to do the job. There must be no discrimination based on race, creed, gender, marital or maternity status, religious or political beliefs, age or sexual orientation.

1.10 Child Labour

The Board recognises the right of every child to be protected from economic exploitation and from performing any work that is likely to be hazardous or to interfere with a child's education, or to be harmful to a child's health or physical, mental, spiritual, moral or social development.

KAML must not employ any person below the age of 15 to work in its workplaces. The Board acknowledges that a person is still a child until the age of 18 and expects that for employees between the ages of 15 and 18 special provisions will apply with respect to working hours, limits on the lifting of weight, etc.

1.11 Health and Safety

The Board is committed to ensuring that KAML provides a safe working environment for all its officers and employees. The Board requires all workplaces to have health and safety committees comprised of representatives from management and staff to regularly inspect the workplace for hazards and to put in place hazard elimination or minimisation plans. All accidents in the workplace that result in injury or lost time are to be investigated and measures put in place to avoid repetition.

The Board is also committed to ensuring the services and products KAML markets to clients are fit for purpose, of a high quality and safe for all who use them.

1.12 Environment

The Board acknowledges the increasing importance society places on a healthy functioning natural environment. The Board expects the Company will conduct its operations so as to minimise its impact on the environment, to use renewable resources in preference to finite resources, to take measures to reduce the flow of waste into the environment

1.13 Community

KAML will strive to be a trusted corporate citizen and to operate in a manner which encourages a lasting, beneficial and interactive relationship with the communities in which it operates.

1.14 Contractors

The Board expects KAML to require all its contractors, their sub-contractors, principal suppliers and licensees (each a **Contractor**) to observe the principles and standards set out in this Code when providing services to the group or on selling products developed by the group.

Should the group find that a Contractor does not comply with this Code of Conduct, it will insist on corrective measures being taken or will terminate its business relationship with that Contractor.

1.15 Risk Appetite

The Board recognises the importance of articulation of risk appetite as the key component of setting the strategic direction of KAML. The Board has established a separate Risk Appetite Statement (**RAS**) that outlines the level and nature of risk that the Board is prepared to accept in the pursuit of its strategic objectives and expects all officers and employee to comply with all statutory obligations and policy obligations including the risk appetite and risk management framework of KAML.

The RAS comprises three main sections, the core principles that applies across KAML, the guiding parameters which encapsulates the Board’s risk appetite and the specific group level risk appetite measures which are qualitative and quantitative in nature and include measures where there is no tolerance to accept risk.

1.16 Compliance

Each of KAML and KAML No.1 and each Contractor must maintain all the documentation necessary to demonstrate compliance with this Code of Conduct and any relevant local laws, and agree to make these documents available for monitoring purposes.

1.17 Sanction for Breaches

Breaches of this Code will be considered as misconduct or gross misconduct dependent on the severity of the breach and may attract one or more of the penalties set out in the relevant employment agreement or Directors’ letter of appointment, including termination.

2. Agreement

By signature below I acknowledge I have read and understood this Code of Corporate Conduct and the sanctions for breaching the policy. I agree to respect it and conform to its requirements.

Director’s name: _____

Date: _____