Corporate Governance Policies

Capability X Limited

ACN 663 606 237

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Schedule 1

Board Charter

CAPABILITY X LIMITED
ACN 663 606 237
(Company)

1 Role of the Board

(a) This Board Charter (**Charter**) details the principles for the operation of the board of directors of the Company (**Board**) and describes the functions of the Board.

(b) The role of the Board is to protect and enhance shareholder value and be accountable to shareholders for the performance of the Company by:

(i) approving the Company's strategic direction;

(ii) ensuring that management has implemented appropriate internal control systems and risk management processes and monitoring the effectiveness of those systems and processes;

(iii) providing management with appropriate guidance and oversight; and

(iv) fostering a culture of good overall governance.

(c) In performing its role, the Board shall, at all times, endeavour to act in accordance with the duties and obligations imposed upon directors by this Charter, the Company's constitution, the Company's policies and procedures and applicable law and regulations.

2 Board Composition

(a) The Board shall determine the size and composition of the Board from time to time subject to the approval of shareholders in general meeting and the Company's constitution.

(b) The Board shall comprise directors with an appropriate balance of skills, expertise and experience to ensure there is an effective Board.

(c) The Board may establish committees to assist and advise the Board in carrying out its responsibilities. Each committee established shall have a formal charter setting out its function, responsibilities and manner of administration. The Board may also establish ad hoc committees, from time to time to examine specific issues or facilitate specific outcomes.

(d) The Chair is responsible for leadership of the Board, the efficient organisation and conduct of the Board's functions and responsibilities, ensuring there is effective communication with shareholders and other stakeholders, and liaison between the Board and Management.

(e) The Chair will lead a review of the performance of the Board and Board Committees (if appropriate, with the assistance of an external consultant) on an annual basis.

3 Independence

(a) The Board shall comprise a majority of independent non-executive directors.

(b) The Board will regularly assess prevailing legal requirements and market expectations regarding independence.

(c) Each independent director of the Company must regularly provide to the Board, all information regarding his or her interest that is relevant to his or her independence as a non-executive director of the Company.

4 External Directorships

(a) A non-executive director should continually evaluate the number of boards of companies (and any committees of those boards) on which the non-executive director serves, to ensure that each company can be given the time and attention to detail required to properly exercise the director's powers and discharge the director's duties to that company.

(b) A non-executive director shall notify the Chair prior to accepting an invitation to become a director of any company.

5 Directors' Responsibilities

5.1 The Board is responsible for:

(a) approving the Company's strategy, business plans and policies;

(b) approving the annual report and financial statements (including the directors' report and remuneration report) and any other published reporting, upon recommendation from the Audit Committee, and in accordance with the Constitution, Corporations Act 2001 (Cth) (**Corporations Act**), ASX Listing Rules and any other applicable regulations;

(c) approving and monitoring the progress of major capital expenditure, capital management and capital raising initiatives, acquisitions and divestments;

(d) approving the dividend policy of the Company and authorising payment of dividends;

(e) appointing, re-appointing or removing the Company's external auditors and approving the auditor's remuneration, upon recommendation from the Audit, Risk and Compliance Committee;

(f) approving the Company's system of corporate governance, including formation of Board committees and the terms of applicable governing charters, and monitoring their effectiveness;

(g) approving the Company's Code of Conduct, Continuous Disclosure Policy and other policies, and monitoring their effectiveness;

(h) approving the overall Remuneration Policy, including non-executive director remuneration, executive director and senior executive remuneration; and any executive long term incentive plans;

(i) determining the size, composition and structure of the Board, and the process for evaluating its performance;

(j) appointing and removing the managing director, and approving the remuneration of and overseeing the performance review of the managing director;

(k) approving and reviewing succession plans for the managing director and the executive leadership team;

(l) reviewing, approving and monitoring the Company's risk management systems, including internal compliance and control mechanisms;

(m) monitoring the Company's performance in delivering its strategic plans;

(n) approving and monitoring the systems and policies to ensure integrity of budgets, financial statements and other reporting; and

(o) overseeing the management of the Company's interactions and communications with shareholders and the broader community.

6 Management Responsibilities

6.1 The day-to-day management of the Company and its businesses is the responsibility of the managing director, supported by the executive leadership team.

6.2 The Board delegates to the managing director all powers to manage the day-to-day business of the Company, subject to those powers reserved to the Board in clause 9 and any specific delegations of authority approved by the Board.

6.3 The key responsibilities of the managing director are to:

(a) manage and administer the day-to-day operations of the Company and its businesses in accordance with the strategy, business plans and policies approved by the Board;

(b) develop strategies for the Company, its businesses and management, and make recommendations to the Board on such strategies;

(c) develop the Company's annual budget and conduct the Group's activities within the approved annual budget;

(d) develop and maintain the Company's risk management systems, including internal compliance and control mechanisms;

(e) ensure compliance with the Company’s continuous disclosure obligations, in accordance with the role and responsibilities delegated under the Continuous Disclosure Policy;

(f) assign responsibilities clearly to the executive leadership team, and supervise and report on their performance to the Board;

(g) recommend to the Board significant operational changes, and major capital expenditure, acquisitions or divestments, which are beyond delegated thresholds;

(h) report regularly to the Board with timely and quality information, such that the Board is fully informed to discharge its responsibilities effectively; and

(i) exercise such additional powers as are delegated to the managing director by the Board from time to time.

7 Independent Advice

(a) The Board collectively, and each director individually, may obtain independent professional advice at the Company’s expense, as considered necessary to assist in fulfilling their relevant duties and responsibilities.

(b) Individual directors who wish to obtain independent professional advice should seek the approval of the Chair (acting reasonably), and will be entitled to reimbursement of all reasonable costs in obtaining such advice. In the case of a request made by the Chair, approval is required by the Chair of the Audit, Risk and Compliance Committee.

8 Confidentiality

The directors acknowledge that all proceedings of the Board and its committees are strictly confidential and will not be disclosed to any person other than Board members, except as agreed by the Board or as required by law.

9 Conflicts of Interest

(a) Each director has an obligation at Board meetings and concerning the Company generally, to reach decisions which they believe to be in the best interests of the Company, free of any actual or possible personal or other business-related conflict of interest.

(b) If a director believes they have, or may have, a conflict of interest or duty in relation to a particular matter, the director should immediately consult with the chair of the Company.

(c) If a director believes there is a reasonable possibility of conflict between a director's personal or business interests, the interest of any associated person or their duties to any other company on the one hand, and the interests of the Company or their director's duties to the Company on the other hand, that director shall:

  (i) fully and frankly inform the Board about the circumstances giving rise to the conflict;

  (ii) abstain from voting on any motion relating to the matter; and

  (iii) absent themself from all Board deliberations relating to the matter including receipt of Board papers pertaining to the matter, where appropriate.

(d) If the Board resolves to permit a director to have any involvement in a matter involving possible circumstances of conflicting interest, the Board must:

  (i) record the full details of the basis of the determination and the nature of the conflict in the minutes; and

  (ii) formally resolve to permit the relevant director's involvement in the matter.

10 Meetings

(a) The directors may meet as and when they think fit and with an intention to meet formally at least four times per year.

(b) The Company Secretary shall, in conjunction with the Chair and Managing Director & CEO, settle agendas for and arrange meetings of the Board. Management is responsible for the preparation of papers to be presented to the Board.

(c) The secretary must take minutes of each meeting and must:

  (i) ensure that they are included in the papers for the next Board meeting; and

  (ii) ensure that the minutes, agenda and supporting papers are available to the Board upon request, except if there is a conflict of interest.

(d) Items for Board consideration may also be dealt with by a circulating resolution in accordance with the Company’s Constitution. A circulating resolution should be approved by the Chair before being circulated, must be signed by all the Directors approving the resolution and shall be entered in the Board Minute Book.

11 Review

This Charter shall be reviewed by the Board from time to time and can only be amended with the approval of the Board.

Schedule 2

Code of Conduct

CAPABILITY X LIMITED
ACN 663 606 237
(Company)

2 Objectives

(a) This Code of Conduct has been established by the board of directors (**Board**) of the Company and applies to all Personnel of the Company. The Company is committed to complying with all applicable laws and regulations of each country in which the Company operates and to delivering strong returns and shareholder value while also promoting shareholder and general market confidence in the Company. The Company is also committed to acting ethically and responsibly in its dealings with third parties. The Code of Conduct is designed to establish the practices which are necessary to maintain confidence in the Company's integrity.

(b) In this Code of Conduct, **Personnel** means a director (executive or non-executive), officer, employee, authorised representative, contractor or consultant of the Company or any subsidiary of the Company, if any.

(c) The objectives of this Code of Conduct are to ensure that:

(i) to complying with the laws and regulations of each country in which the Group operates.

(ii) to increasing shareholder value and to ensuring shareholders are fully informed as to the true position and performance of the Group through timely and accurate disclosure of information;

(iii) to the disclosure and management of any direct, indirect, actual, potential or perceived conflict of interest;

(iv) to ensuring that no Designated Person or their associated parties unlawfully derives a benefit through the abuse or misuse of their position or by using for personal gain confidential information obtained through their association with the Group;

(v) to not divulge any confidential information about the Group, its employees or its counterparties without appropriate authorisation;

(vi) to providing a healthy and safe workplace free of any form of discrimination or harassment;

(vii) to not directly, or indirectly offer, pay, solicit or accept bribes, secret commissions or other similar payments or benefits in the course of conducting business; and

(viii) to act as a responsible corporate citizen and actively support the communities in which the Company operates and to contribute to the needs of those communities.

(d) To achieve the standards of business conduct embodied in this Code of Conduct, the Personnel will:

(i) establish and maintain policies and procedures, which all Personnel will be required to read and understand and with which they will be required to comply; and

(ii) require the same high standards of business conduct from its contractors, suppliers and business partners.

3 Conflicts of Interest

(a) A conflict of interest occurs when a Personnel's interests interfere, or appear to interfere, with the Company's interests. The Company expects Personnel to act honestly, with high standards of personal integrity and in good faith at all times and, in a manner which is in the best interests of the Company as a whole and that would not negatively affect the Company's reputation.

(b) Personnel will conduct their personal activities in a manner that is lawful and avoids possible, actual or perceived conflicts of interest between the individual's personal interests and those of the Company. Personnel (other than directors) must promptly disclose to their manager or the Company Secretary any actual or potential conflict of interest of which they become aware. Directors (executive and non-executive) must promptly disclose to the Board any actual or potential conflict of interest of which they become aware.

4 Corporate Opportunities

Personnel will not:

(a) take advantage of the property or information of the Company or its customers, their position or opportunities arising from these, for personal gain or to cause detriment to the Company or its customers;

(b) use the Company's assets and property (including the Company's name) or information for any purposes other than lawful purposes authorised by the Board;

(c) enter into any arrangement or participate in any activity that would conflict with the Company's best interests or that would be likely to negatively affect the Company's reputation;

(d) disclose any of the Company's information, except where disclosure is permitted or required by the Company's bylaws, law or the ASX Listing Rules; or

(e) offer or accept bribes, inducements, commissions or misuse company assets and resources.

5 Trading in Securities

Personnel will ensure that all trading in securities, including trading in securities of the Company, is in accordance with the Company's Securities Trading Policy. The purpose of the Securities Trading Policy is to ensure compliance with the law and to minimise the scope for misunderstandings or suspicions regarding Personnel trading in securities while in possession of non-public price sensitive information.

6 Confidentiality

(a) Personnel will maintain and protect the confidentiality of the Company's information, except where disclosure is allowed by the Board or is required by law.

(b) Personnel will not make improper use of any information acquired by virtue of being an employee of the Company, including the use of that information for personal gain or the gain of another party or in breach of a person's privacy.

7 Responsibilities to key stakeholders

Personnel will always deal with shareholders, customers, suppliers, competitors and other Personnel in a manner that is lawful, diligent and fair and with honesty, integrity and respect.

8 Compliance with applicable laws, regulations and rules

(a) Personnel will always act in a manner that is compliant with all laws and regulations that apply to the Company and its operations.

(b) Personnel will act in compliance with this Code of Conduct and the Company's other policies.

(c) Personnel will not knowingly participate in any illegal or unethical activity.

(d) Personnel shall report any actual or potential breaches of law, this Code of Conduct or the Company's other policies to the Company's Audit and Risk Committee. If ever in doubt, Personnel should seek advice immediately.

9 Employment Practices

The Company aims to provide a work environment in which all Personnel can excel regardless of race, religion, age, disability, gender, sexual preference or marital status. The Company will from time to time maintain various policies relating to the workplace, including the Company's Diversity Policy. Personnel should familiarise themselves with these policies and ensure that they comply with them.

10 Improper use or theft of Company property

All Personnel are responsible for protecting the Company’s property and assets and will safeguard them from loss, theft and unauthorised use.

11 Safety

(a) Safety in the workplace is the Company's highest priority.

(b) The Company will:

  (i) meet or exceed all workplace health and safety laws to ensure that all people are protected from harm;

  (ii) provide sufficient resources to establish and maintain safe systems of work;

  (iii) promptly report and thoroughly address hazards and incidents that endanger people’s safety;

  (iv) use and promote safe work practices, including a drug and alcohol free workplace;

  (v) continuously look for ways to identify and reduce risks to the health and safety of employees;

  (vi) promote a positive health and safety culture that is based on the principle that all accidents and incidents can be prevented;

  (vii) measure our success and that of contractors by how safely business is conducted; and

(viii) maintain regular reporting of the Company's health and safety performance, through senior management, to the Board.

12 Environment and Community

(a) All business activities will be carried out with proper regard to the protection of the environment. The Company will use its best endeavours to conduct its operations in a manner that is environmentally responsible and sustainable.

(b) The objectives of the Company in protecting the environment are to:

(i) meet or exceed all legal and regulatory requirements for environmental management and protection applying to each of its operations and consistently apply, throughout all of its operations, uniformly high standards of environmental management to ensure that the environment is protected;

(ii) maintain an awareness within the Company of the need to protect the environment;

(iii) continuously review the Company's operations to identify and assess the environmental impact associated with those operations;

(iv) produce and maintain management systems, policies and procedures to ensure the environment is protected, including the control of discharges and other waste emissions that may harm the environment; and

(v) maintain regular reporting of the Company's environmental performance, through senior management, to the Board.

(c) The Company is committed to acting as a responsible corporate citizen, actively supporting the communities in which the Company operates and to contributing to the needs of those communities.

13 Prohibition Against Bribery and Corruption

The Company strictly prohibits Personnel engaging in or tolerating bribery or any other form of corruption or improper conduct as set out in the Company's Anti-Bribery and Anti-Corruption Policy.

14 Reporting Concerns

(a) The Company requires all Personnel who become aware of an actual or suspected violation of this Code of Conduct to report to their supervisor, manager or officer (**Reporting Person**). Any person who is not an employee of the Company should report their concerns to the Company Secretary. If reporting to their supervisor, manager, officer or the Company Secretary is not appropriate in the circumstances the breach may be reported directly to the Managing Director or the Chair of the Audit and Risk Committee. The Company will ensure that Personnel are not disadvantaged in any way for reporting violations of the Code of Conduct or other unlawful or unethical conduct and that matters are dealt with promptly and fairly.

(b) Upon receipt and investigation of a notification of an actual or suspected violation of this Code of Conduct, the Reporting Person shall escalate the complaint for further investigation or action to the Managing Director or the Chair as appropriate depending on the nature and circumstances of the reported violation.

15 Compliance

(a) The Board is responsible for monitoring compliance with this Code of Conduct. Any queries in relation to this Code of Conduct should be referred to the Company Secretary.

(b) Failure by Personnel to comply with this Code of Conduct may result in disciplinary action, including in serious cases, the termination of employment.

16 Review

This Code of Conduct is subject to review by the Board every three years.

Schedule 3

Audit and Risk Committee Charter

CAPABILITY X LIMITED
ACN 663 606 237
(Company)

1 Objectives

(a) The Audit and Risk Committee (**Committee**) has been established by the board of directors (**Board**) of the Company pursuant to the Company's Constitution.

(b) The purpose of the Committee is to:

(i) oversee, review and supervise the Company's risk management framework and promote a risk management culture, including considering the appropriateness of implementing an internal audit function;

(ii) assist the Board in discharging its responsibilities relative to the financial reporting process, the system of internal control relating to all matters affecting the Company's financial performance and the audit process;

(iii) review and assess the appointment, qualifications, independence, performance and remuneration of, and relationship with, the Group's external auditors and the integrity of the audit process as a whole;

(iv) assist the Board in monitoring compliance with laws and regulations and the Company's Code of Conduct;

(v) assist the Board to adopt and apply appropriate ethical standards in relation to the management of the Company and the conduct of its business; and

(vi) review the adequacy of the Company's insurance policies.

2 Authority

(a) The Committee has authority to:

(i) conduct or authorise investigations into any matters within its purpose;

(ii) seek external advice or assistance, at the expense of the Company, including the appointment of consultants and independent external advice; and

(iii) seek information and communicate directly with the Company's senior management, advisers, internal auditor (if appointed) and external auditor at any time.

(b) The Committee will make recommendations to the Board on all matters requiring a decision from the Board. The Committee does not have the power or authority to make a decision in the Board's name or on its behalf.

3 Membership

(a) Members of the Committee shall comprise members of the Board appointed by the Board.

(b) The number of members of the Committee shall be a minimum of three directors, all of whom shall, where practicable, be non-executive directors and, a majority of whom should be independent directors.

(c) All members of the Committee shall be financially literate and the members of the Committee, between them, should have the accounting and financial expertise and a sufficient understanding of the industry in which the Company operates to be able to discharge the Committee’s mandate effectively.

(d) The Board will nominate the Chair of the Committee from time to time. The Committee Chair will be an independent non-executive director who is not the Chair of the Board.

(e) The Board shall review the membership and performance of the Committee annually.

4 Committee Meetings

(a) The Committee will meet as often as the Committee members deem necessary to discharge its role effectively, but not less than four times annually having regard to the Company's reporting and financial audit cycle.

(b) The Committee Chair shall convene a meeting of the Committee if required to do so by any Committee member, the Board, the Chief Financial Officer or the external auditors.

(c) The Committee Chair will convene a meeting for a date no later than 21 days after receipt of that request.

(d) A quorum of the Committee will comprise two members.

(e) The Secretary of the Committee is the Company Secretary.

(f) The Managing Director and Chief Financial Officer shall be invited by the Committee Chair to attend part or all of any meeting of the Committee. Representatives of the external auditor also have a standing invitation to attend Committee meetings. Selected other executives, managers and external advisors may attend meetings of the Committee by invitation.

(g) All members of the Board have a standing invitation to attend meetings of the Committee.

(h) If the Committee Chair is absent from a meeting and no acting chairperson has been appointed, the Committee members present may choose one of them to act as chairperson for that meeting.

(i) Reasonable notice of meetings and the business to be conducted shall be given to the members of the Committee and any other person invited by the Committee to attend.

(j) Meetings of the Committee may be held or participated in by conference call or similar means, and decisions required outside of scheduled committee meetings may be made by circular or written resolution.

(k) The Committee Chair is responsible for the conduct of all Committee meetings. Matters arising for determination at a Committee meeting must be decided by a majority of votes cast by the members present and entitled to vote on the matter.

(l) Each member of the Committee will have one vote. The Committee Chair has a casting vote, subject to the terms of the Constitution.

(m) The Committee will be responsible for developing an annual agenda, to ensure that the Committee reviews, assesses or reports (as applicable) on each of the areas for which it is responsible under this Charter.

(n) Following each meeting, the Committee Chair will report to the Board, at the next Board meeting, on any matter that should be brought to the Board's attention and on any recommendation of the Committee that requires Board approval or action, and provide the Board with sufficient information upon which to make a decision in that regard.

(o) The Company Secretary shall co-ordinate the timely completion and dispatch of the Committee agenda, minutes and materials for each meeting. The minutes of each Committee meeting will, following preliminary approval by the Committee Chair, be circulated to the Board.

5 Responsibilities

The responsibilities of the Committee are as follows:

(a) **Risk management**

(i) consider the overall risk management framework and risk profile and annually review its effectiveness in meeting sound corporate governance principles and keep the Board informed of all significant business risks;

(ii) review with management the adequacy of the Company's systems for identifying, managing, and monitoring the key risks , both threats and opportunities, to the Company in accordance with the Company's Risk Management Policy;

(iii) obtain reports from management on the status of any key risk (threat) exposures or incidents and the management of material business risks;

(iv) review the adequacy of the Company's process for managing risk and provide a recommendation to the Board regarding the same in accordance with the Company's Risk Management Policy;

(v) review any incident involving fraud or other breakdown of the Company's internal controls in accordance with the Company's Risk Management Policy;

(vi) review any incident involving any breakdown of the Company's risk management framework in accordance with the Company's Risk Management Policy;

(vii) review the Company's insurance program having regard to the Company's business and the insurable risks associated with its business and inform the Board regarding the same;

(viii) review whether the Company has any material exposure to any economic, environmental and social sustainability risks and if so, develop strategies to manage such risks to present to the Board;

(b) **Financial statements**

(i) review the half-yearly and yearly financial statements and consider whether they are complete, consistent with information known to the Committee, reflect appropriate accounting policies and principles and otherwise provide a true and fair view of the financial position and performance of the Company;

(ii) receive and consider in connection with the Company's half-yearly and yearly financial statements letters of representation to the Board in respect of financial reporting and the adequacy and effectiveness of the Company's risk management, internal compliance and control systems and the process and evidence adopted to satisfy those conclusions;

(iii) review the financial sections of the Company's Annual Report and related regulatory filings before release and consider the accuracy and completeness of the information;

(iv) review any judgements made by management including, but not limited to, in respect of accruals, provisions, estimates, or the application of accounting policies, which materially affect the financial statements, as well as other sensitive matters, such as disclosure of unusual, complex or related party transactions;

(v) review any material changes in accounting or reporting requirements, and assessing the potential effects on the Company's financial statements, policies and practices;

(vi) review with management and the external auditors the results of the audit prior to the submission of the Committee's recommendation to the Board in relation to the financial statements;

(vii) receive from the Company's Chief Executive Officer and Chief Financial Officer (and from any other persons who perform such functions) a declaration that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively before the Board approves the half-yearly and yearly financial statements;

(viii) review and discuss with senior management and external auditors the process and the disclosures made in respect of the certifications given by the Company's Chief Executive Officer and Chief Financial Officer (and any other persons who perform such functions) with respect to the financial statements of the Company pursuant to the Corporations Act;

(c) **Internal control**

(i) monitoring of corporate risk assessment and the internal controls instituted in accordance with the Company's Risk Management Policy;

(ii) review the effectiveness of the Company's internal controls regarding all matters affecting the Company's financial performance and financial reporting, including information technology security and control;

(iii) review the scope of internal (if one is appointed) and external auditors' review of internal control, review reports on significant findings and recommendations, together with management's responses, and recommend changes from time to time as appropriate;

(d) **Internal audit**

(i) review at least annually the appropriateness of the Company establishing an internal audit function taking into consideration the Committee's assessment of the nature, size and complexity of the Company's operations (given that, at the time of approving this Charter, the Board of the Company considered that the nature, size and complexity of the Company's operations did not justify the establishment of an internal audit function);

(ii) review with management and the internal auditor (if one is appointed) the plans and activities of the internal auditor;

(iii) meet with the internal auditor (if one is appointed) to review reports and monitor management response;

(iv) review the scope and adequacy of the internal audit work plan (if any);

(v) meet separately, at least once a year, to discuss any matters that the Committee or internal auditor (if one is appointed) believes should be discussed privately;

(vi) review the objectivity and performance of the internal audit activity (if any);

(vii) review the independence of the internal auditors (if any) and their auditing practices;

(viii) ensure there are no unjustified restrictions or limitations placed on the internal audit function, and review and concur in the appointment, replacement or dismissal of the internal auditor (if one is appointed);

(e) **External audit**

(i) establish procedures for the selection, appointment and removal of the external auditor and for the rotation of external audit engagement partners;

(ii) review and assess the planned external audit scope and approach to ascertain the extent to which it can be relied upon to ensure that the financial report is free from material misstatement whether due to fraud or error. The review will include an evaluation of how the external auditor will consider controls relevant to the preparation and fair presentation of the financial report;

(iii) review the summary management report prepared by the external auditor, including the significant findings and responses of management and assess any significant recommendations of the external auditors to strengthen the internal controls and reporting systems of the Company;

(iv) meet with the external auditor to review reports, and meet separately from management, at least once a year, to discuss in that regard any matters that the Committee or auditors believe should be discussed privately;

(v) review, assess and monitor management's responsiveness to external audit findings;

(vi) establish policies as appropriate in regards to the independence, integrity and performance of the external auditor, including obtaining an independence declaration from each external auditor, as required;

(vii) review of the independence of the external auditors and the appropriateness of any services provided by them to the Company (if any), outside their statutory role;

(viii) for the purpose of removing or appointing external auditors review their performance, including their proposed fees, and if appropriate conduct a tender of the audit. Any subsequent recommendation following the tender for the appointment of an external auditor will be put to the Board and then if a change is approved it will be put forward to shareholders for their approval;

(ix) review any proposal for the external auditor to provide non-audit services and consider whether it might compromise the judgement or independence of the external auditor with respect to the Company;

(f) **Compliance**

(i) review and assess effectiveness of the Company's Compliance Program in ensuring compliance with relevant regulatory and legal requirements;

(ii) obtain and review regular updates from management in relation to the Company's compliance with statutory, legal and other regulatory requirements;

(iii) identify and consider any matters that may have a material impact on the Company's activities, and report on those matters to the Board;

(iv) review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance;

(v) review and assess the management process supporting external reporting;

(vi) review the findings of any examinations by regulatory agencies and authorities;

(vii) review the process for communicating the Code of Conduct to Company personnel, and for monitoring compliance with that Code;

(viii) obtain regular updates from the Managing Director and other management, as appropriate, regarding any material litigation and the Company's compliance with significant statutory requirements;

(ix) review, assess and monitor the effectiveness of the Company's policies and procedures regarding continuous disclosure and report on these to the Board;

(g) **Reporting responsibilities**

(i) keep the Board informed of the Committee's activities through the provision of the minutes and papers of each Committee meeting. Additionally, the Committee Chair will formally advise the Chair of any matters or recommendations requiring the attention of the Board, and will ensure that the Board is made immediately aware of any matters brought to the attention of the Committee Chair, that may significantly impact the financial condition or reputation of the Company;

(ii) otherwise regularly report to the Board about Committee activities, issues, and related recommendations. Such reports should include the results of the Committee's:

(A) assessment of whether external reporting is consistent with Committee members' information and knowledge and is adequate for the needs of the Company's shareholders;

(B) assessment of the management processes which supports external reporting;

(C) assessment of the Company's corporate reporting processes;

(D) assessment of the appropriateness of the accounting choices made by management in preparing the Company's financial statements;

(E) procedures for the selection and appointment of the Company's external auditor and for the rotation of external audit engagement partners;

(F) recommendations for the appointment or, if necessary, the removal of the external auditor;

(G) assessment of the performance and independence of the Company's external auditor. Where the external auditor provides non-audit services, the report should also state whether the Committee is satisfied that provision of those services has not compromised the auditor's independence;

(H) assessment of the performance and objectivity of the Company's internal audit function;

(I) review of the Company's risk management and internal control systems; and

(J) recommendations for the appointment, or if necessary, the dismissal of the head of internal audit;

(iii) provide an open avenue of communication between internal audit, the external auditors and the Board. For the purpose of supporting the independence of their function, the external auditor and the internal auditor (if one is appointed) will have a direct line of reporting access to the Committee;

(iv) review any other reports the Company issues that relate to Committee responsibilities;

(h) **Related party transactions**

(i) review and monitor related party transactions and investments involving the Company and its directors, including a formal review of the register of related party contracts maintained and provided by management on at least an annual basis;

(ii) review and approve all transactions in which the Company is a participant and in which any parties related to the Company (including its executive officers, Directors, beneficial owners of more than 5% (substantial holding) of the Company’s shares, immediate family members of the foregoing persons and any other persons whom the Board determines may be considered related parties of the Company) has or will have a direct or indirect material interest;

(iii) the Committee should only approve those related party transactions that are determined to be in, or are not inconsistent with, the best interests of the Company and its shareholders, after taking into account all available facts and circumstances as the Committee or the Chair of the Company determines in good faith to be necessary. Transactions with related parties or shareholders who have voting power in at least 10% of the Company may also be subject to shareholder approval to the extent required by the ASX Listing Rules;

(i) **Other responsibilities**

(i) review the adequacy of external reporting by the Company to meet the needs of shareholders;

(ii) review the adequacy of the Company's and its subsidiaries' insurance policies on an annual basis;

(iii) perform other activities related to this Charter as requested by the Board including where requested by the Board, evaluate, approve and monitor major capital expenditure, capital management and all major acquisitions, divestitures and other corporate transactions, including the issue of securities of the Company;

(iv) institute and oversee special investigations as needed;

(v) confirm annually that all responsibilities outlined in this Charter have been carried out; and

(i) evaluate the Committee’s and individual members’ performance on a regular basis.

6 Review of Committee and Committee Charter

(a) The Committee will periodically review its effectiveness and the manner in which it has carried out its responsibilities, and report to the Board on the outcome of the review.

(b) The Committee will also participate in a formal review every year, as part of the Board and Committee review process.

(c) The Committee will regularly review the terms of the Charter against the *ASX Corporate Governance Principles and Recommendations*, and its appropriateness for the nature, size and complexity of the Company's operations. The Committee may recommend to the Board any changes to this Charter. Any amendments to this Charter must be approved by the Board.

7 Amendment

This Charter cannot be amended without the approval of the Board.

Schedule 4

People, Renumeration and Nomination Committee Charter

CAPABILITY X LIMITED
ACN 663 606 237
(Company)

1 Objectives

The People, Remuneration and Nomination Committee (**Committee**) is a committee established by the board of directors (**Board**) of the Company. The objectives of the Committee are to:

(a) Provide oversight on matters relating to people and culture including diversity and inclusivity;

(b) review and advise the Board on the composition of the Board and its committees;

(c) advise on the process of recruitment, appointment and re-election of directors;

(d) review the performance of the Board, the Chair, the executive and non-executive directors and other individual members of the Board;

(e) ensure proper succession plans are in place for consideration by the Board;

(f) assist the Board with the establishment of remuneration policies and practices for the Company's Managing Director, senior managers and staff, as well as to ensure director compensation is fair and current;

(g) evaluate the competencies required of prospective directors (both non-executive and executive) identify those prospective directors and establish their degree of independence; and

(h) make recommendations to the Board accordingly.

2 Authority

(a) The Committee has authority to conduct or authorise investigations into any matters within its scope of responsibility. It is authorised to:

(i) retain outside counsel, accountants or other experts, at the expense of the Company, to advise the Committee or assist in the conduct of any matter;

(ii) seek any information it requires from employees (all of whom are directed to cooperate with the Committee's requests) or external parties; and

(iii) meet with Company officers, employees, external auditor, internal auditor (if any) or outside counsel, as necessary and without management present.

(b) The Committee will make recommendations to the Board on all matters requiring a decision from the Board. The Committee does not have the power or authority to make a decision in the Board's name or on its behalf.

3 Membership

(a) Members of the Committee shall comprise members of the Board appointed by the Board.

(b) The number of members of the Committee shall be a minimum of three directors, a majority of whom should, where practicable, be independent directors. The Board will nominate the Chair of the Committee from time to time. The Committee Chair will be, where practicable, an independent director who is not Chair of the Board.

(c) The Secretary of the Committee is the Company Secretary.

(d) Selected executives, managers and external advisors may attend meetings of the Committee by invitation.

(e) The Board shall review the membership and performance of the Committee annually.

4 Committee Meetings

(a) Meetings shall be held as required but not less than twice per year having regard to the occurrence of Board vacancies and when director and executive remuneration is due for review. Any member of the Committee may request a meeting at any time if they consider it necessary.

(b) A quorum of the Committee will comprise two members. However, all members of the Committee are expected to attend and participate in Committee meetings.

(c) A member of the Committee must not be present for discussions at a Committee meeting on, or vote on a matter regarding, his or her remuneration, election, re-election, or removal.

(d) If the Committee Chair is absent from a meeting and no acting chairperson has been appointed, the Committee members present may choose one of them to act as chairperson for that meeting. A separate chair will be appointed if and when the Committee is dealing with the appointment of a successor to the Committee Chair.

(e) Non-Committee members may be invited by the Committee Chair to attend meetings of the Committee.

(f) Reasonable notice of meetings and the business to be conducted shall be given to the members of the Committee and any other person invited by the Committee to attend.

(g) Meetings of the Committee may be held or participated in by conference call or similar means, and decisions may be made by circular or written resolution.

(h) Each member of the Committee will have one vote.

(i) The Committee Chair has a casting vote, subject to the terms of the Constitution.

(j) Following each meeting, the Committee Chair will report to the Board on any matter that should be brought to the Board's attention and on any recommendation of the Committee that requires Board approval or action, and provide the Board with sufficient information upon which to make a decision in that regard.

(k) Minutes of Committee meetings and Committee papers will be prepared for approval by the Committee and be circulated to the members of the Board.

(l) The Committee will be responsible for developing an annual agenda, to ensure that the Committee reviews, assesses or reports (as applicable) on each of the areas for which it is responsible under this Charter.

5 Responsibilities

The responsibilities of the Committee are to:

(a) **People and Culture**

(i) Provide general oversight on matters of people and culture;

(ii) Review management's plans and proposals to develop a high-performance culture which welcomes diversity and inclusivity;

(iii) Monitor performance relating to the development of corporate culture;

(b) **Remuneration**

(i) set and review separately, the policies and practices of the Company regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior management. The Committee may take into account the performance review of senior managers when setting and/or reviewing their remuneration;

(ii) review all components of the remuneration framework of the Managing Director and such other senior managers as the Board may from time to time determine. The components may include base salary, reimbursable expenses, bonuses, entitlements under employee incentive plans, any equity based remuneration, and all other entitlements and benefits arising from their employment. The remuneration of senior managers who report directly to the Managing Director is subject to prior recommendation from the Managing Director;

(iii) review all components of the remuneration of the non-executive directors. Such components shall include base fees, supplemental fees for undertaking additional duties, reimbursable expenses, entitlements on retirement from or termination of Board membership, any equity incentives, the process by which any pool of directors' fees which has been approved by shareholders is allocated to directors, and all other benefits and entitlements arising from their directorships;

(iv) review and implement policies for the purpose of using remuneration to foster long-term growth and success, including motivating the pursuit of long-term growth and demonstrating a clear relationship between the achievement of objectives and remuneration;

(v) review the Managing Director's recommendations regarding remuneration for employees;

(vi) review the terms of employment contracts for the personnel referred to above;

(vii) review the terms of any Company short or long-term incentive plans including any share and option schemes for employees and/or directors;

(viii) review the terms of the Company's superannuation and/or pension schemes;

(ix) review any gender or other bias in remuneration for directors, senior managers or other employees of the Company;

(x) review succession plans for the Board, Managing Director and other senior managers;

(xi) review such other matters relating to remuneration issues as may be referred to it by the Board;

(xii) monitor the implementation by management of the Board's strategic objectives and policies;

(c) **Nomination**

(i) develop and review a formal transparent process for selection, appointment and re-appointment of directors;

(ii) identify and nominate, for the approval of the Board, candidates to fill Board vacancies as and when they arise, having regard to the desired composition of the Board as stated in the Board Charter;

(iii) evaluate the competencies required of prospective directors (both non-executive and executive) identify those prospective directors and establish their degree of independence;

(iv) regularly review the structure, size and composition (including the skills, knowledge and experience) of the Board and to make recommendations to the Board regarding any changes to ensure a diverse range of candidates are selected and any gaps in the skill or experience of the board are identified;

(v) inform the Board of the names of directors who are retiring in accordance with the provisions of the Company's Constitution and make recommendations to the Board as to whether the Board should support the re-nomination of that retiring director. In order to make these recommendations, the Committee will review the retiring director's performance during the period in which the director has been a member of the Board;

(vi) undertake appropriate checks before appointing a person or putting forward to shareholders a new candidate for election, as a director;

(vii) provide shareholders with all material information in the Committee's possession relevant to a decision on whether or not to elect or re-elect a director of the Company (including biographical details, qualifications, the candidate's independence and a statement from the Board as to whether it supports the candidate's existing directorships (if any));

(viii) establish with each candidate for a non-executive directorship their commitments outside the Company and the time involved with each, and obtain from each a written statement confirming they are able to dedicate sufficient time to the position;

(ix) propose measurable objectives to assist the Company to achieve diversity objectives for adoption by the Board, annually review the Company's progress in meeting each objective and report to the Board on the effectiveness of the objectives and the Company's progress;

(x) develop and oversee the implementation of policies relating to corporate governance issues;

(xi) evaluate the performance of the Managing Director and other key management personnel;

(xii) establish and facilitate an induction program for new directors with all such information and advice which may be considered necessary or desirable for the director to commence their appointment to the Board;

(xiii) require non-executive directors to inform both the Chair of the Company and the Chair of the Committee before accepting any new directorships;

(xiv) identify, in a written agreement, any specific responsibilities of individual Board members, including the Company's Chair, as well as the terms of their appointment;

(xv) critically review the skills, performance, and effectiveness of the Board, its committees, and its individual members;

(xvi) provide to directors continuing education for the purpose of updating and maintaining their skills and knowledge;

(xvii) create and maintain a skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership; and

(xviii) such other matters relating to Board nomination or succession issues as may be referred to it by the Board.

The Committee may make recommendations to the Board in relation to any of the above.

6 Review of the Committee

(a) The Committee will prepare and provide to the Board annually or as requested by the Board:

(i) a self-evaluation of its performance against this Charter;

(ii) recommended goals and objectives for the coming year; and

(iii) recommended changes or improvements to this Charter if necessary.

(b) The Committee, in order to ensure that it is fulfilling its duties to the Company and its shareholders will periodically:

(i) obtain feedback from the Board on the Committee's performance and implement any agreed actions; and

(ii) provide any information the Board may request to facilitate its review of the Committee's performance.

(c) The Board shall review the performance of the Committee, at least once per year.

7 Reporting Procedures

(a) After each meeting, the Committee Chair will report the Committee's recommendations and findings to the Board.

(b) The Committee Chair will present an annual report to the Board summarising the Committee's activities during the year and any related significant results and findings.

8 Revisions of this Charter

The Committee is responsible for reviewing the effectiveness of this Charter and the operations of the Committee. The Committee may recommend to the Board any changes or improvements to this Charter. Any amendments to this Charter must be approved by the Board.

Schedule 5

Continuous Disclosure Policy

CAPABILITY X LIMITED
ACN 663 606 237
(Company)

1 Scope

This Policy applies worldwide to all executive and non-executive directors, officers, employees (whether full-time, part-time, maximum term, casual or temporary), contractors, consultants of the Company and its subsidiaries and any other person representing the Company or any of its subsidiaries from time to time (**Personnel**).

2 Purpose

(a) The Company has adopted a set of procedures and guidelines in relation to its continuous disclosure obligations under the ASX Listing Rules and the *Corporations Act 2001* (Cth).

(b) ASX Listing Rule 3.1 details the Company's primary continuous disclosure obligations. The Company must immediately notify ASX of information that a reasonable person would expect to have a material effect on the price or value of the Company's securities when the Company becomes aware of the information (i.e. 'materially price sensitive information'), unless the materially price sensitive information falls within the exemptions in ASX Listing Rule 3.1A. In this context, ASX has confirmed in Guidance Note 8 that 'immediately' means 'promptly and without delay.'

(c) The Company is committed to taking a proactive approach to continuous disclosure and creating a culture within the Company that promotes and facilitates compliance with the Company's continuous disclosure obligations.

3 Responsibilities of the Board

(a) The Company's board of directors (**Board**) bears the primary responsibility for the Company's compliance with its continuous disclosure obligations and is therefore responsible for overseeing and implementing this Policy. The Board makes the ultimate decision on whether there is any materially price sensitive information that needs to be disclosed to the ASX. It is a standing agenda item at all Board meetings to consider any information that must be disclosed to the ASX in accordance with the Company's continuous disclosure obligations.

(b) The Company has appointed the Company Secretary as the Disclosure Officer in order to streamline the day-to-day compliance with its continuous disclosure obligations. All directors are required to notify the Disclosure Officer if they believe there is materially price sensitive information which requires disclosure to the ASX. All directors are encouraged to approach the Disclosure Officer/s if they have any queries about what information should be disclosed to the ASX.

4 Responsibilities of the Disclosure Officer

The Company has appointed the Disclosure Officer, being the Company Secretary, as the Company's ASX liaison officer, being the person responsible for communicating with ASX with respect to all Listing Rule matters. The Disclosure Officer plays an important role in the Company's continuous disclosure compliance program and are jointly and severally responsible for:

(a) maintaining, and monitoring compliance with, this Policy;

(b) liaising between themselves, the Board and the ASX;

(c) overseeing and coordinating disclosure of information to the ASX, analysts, brokers, shareholders, the media, and the public;

(d) coordinating education within the Company about its continuous disclosure obligations and disclosure compliance program;

(e) reviewing information obtained through the Company's reporting systems to determine whether the information is materially price sensitive information and the necessary timing of any disclosure;

(f) where disclosure is required, coordinating the actual form of disclosure and verifying the accuracy of the information contained within it;

(g) collecting and recording all potential market sensitive information concerning the Company and making auditable disclosure decisions;

(h) immediately reporting all potentially materially price sensitive information to the Board, either in writing or verbally, including by:

    (i) providing sufficient details of all information to allow the Board to form a view as to whether the potentially materially price sensitive information is in fact materially price sensitive and to prepare the appropriate form of disclosure to the ASX, if necessary; and

    (ii) stating whether the Disclosure Officer considers that the information is exempt from disclosure for the purpose of ASX Listing Rule 3.1A and the reasons for forming that view;

(i) depending on the circumstances regarding the perceived timing and sensitivity of content of any proposed announcement, consulting with the Chair and/or the Directors available at that time;

(j) where time allows, circulating all market-sensitive ASX announcements to Directors prior to release, to allow Directors who are available at the time an opportunity to comment;

(k) notwithstanding the above, should either Disclosure Officer consider that the circumstances require disclosure of information to the ASX without obtaining any of the approvals set out above, approving the disclosure of information to ASX;

(l) when disclosure of information has been approved, immediately lodging that information with ASX in the manner prescribed by the ASX Listing Rules. Under the Corporations Act and ASX Listing Rules, information lodged with ASX must not be released publicly, or to any person, by the Company until the Company has received formal confirmation from ASX that the information has been released on ASX's Market Announcements Platform;

(m) once the Company has received formal confirmation from ASX that the information has been released on the ASX Market Announcements Platform, ensuring the information is promptly posted on the Company's website;

(n) coordinating the timely dispatch to the Board of all material market announcements promptly after they have been made; and

(o) providing reports to the board on the effectiveness of the continuous disclosure program.

5 Responsibilities of the Authorised Company Spokesperson(s)

(a) The Company has appointed the Chair and Managing Director, or in their absence their delegate, as authorised spokespersons. The above people are authorised to make any public statement on behalf of or in relation to the Company following approval of such statements by the Board. Such public statements extend to all responses by the Company to enquiries by the media, analysts or shareholders. All enquiries by regulators should be passed on to the Chair or Managing Director.

(b) There must be no selective disclosure of materially price sensitive information. The spokesperson must not disclose any materially price sensitive information through public statements which has not already been released to the market through the ASX, but may refer to materially price sensitive information which has already been disclosed to the ASX. Prior to making any public statement, the spokesperson should liaise with the Company Secretary regarding the Company's disclosure history to avoid the inadvertent release of materially price sensitive information.

(c) The Company may authorise other persons from time to time to make public statements in particular circumstances.

(d) In the event of inadvertent selective disclosure of previously undisclosed materially price sensitive information, the person or persons involved should immediately contact the Company Secretary. The Board will determine as soon as practicable whether there is a need (based on who received the unintentional selective disclosure and the probability of dissemination) to disclose the materially price sensitive information to ASX, or to require that the party to whom the materially price sensitive information was disclosed enter into a written confidentiality agreement.

6 Responsibilities of Personnel

(a) All Personnel are required to comply with this Policy and the Company's continuous disclosure obligations.

(b) All Personnel must immediately notify a Disclosure Officer if they are in possession of potentially market sensitive information or are aware of any matter they consider may be material for continuous disclosure purposes.

(c) It is not up to Personnel to determine whether or not an event is market sensitive. Personnel must, and will be directed to, notify the Disclosure Officer of all potentially significant information concerning the Company whether or not the Personnel believe that:

(i) it is a material event or agreement; or

(ii) an exception to disclosure applies.

7 Reporting Obligations

7.1 Information to be reported

(a) Subject to the exemption in ASX Listing Rule 3.1A, the Company will notify the ASX as soon as it becomes aware of any information that a reasonable person would expect to have a material effect on the price or value of the Company’s securities and make all required securities exchange filings. Examples of types of information that could be materially price sensitive information include:

(i) the results of significant technical studies including, but not limited to, scoping studies and feasibility studies;

(ii) major safety or environmental incidents significantly impacting on the business;

(iii) government decisions or proposed decisions that relate to issues significantly impacting on the business;

(iv) material acquisitions or divestitures;

(v) transactions that will lead to a significant change in the nature or scale of the Company's activities;

(vi) a material change in the Company's financial forecast or expected results;

(vii) declaration of a dividend;

(viii) entry into, variation or termination of material agreements, including financing arrangements;

(ix) events triggering material accelerations of, or increases in, financial obligations;

(x) a material change in accounting policy adopted by the Company;

(xi) a rating applied by a rating agency to the Company or its securities, and any change in such a rating; and

(xii) a significant change in market or regulatory conditions which is likely to have a material effect on the Company's results.

(b) The above examples are indicative only, and are not exhaustive. Where a Disclosure Officer is unsure whether information is materially price sensitive information, he or she should take a conservative view and report it to, or discuss it with, the Board. The Company’s legal advisers should be consulted as necessary.

(c) The Company must not release information that is for release to the market to any person until it has given the information to the ASX and has received acknowledgement that the ASX has released the information to the market.

(d) The Company must release to the ASX any investor or analyst presentation ahead of the delivery of the presentation, irrespective of whether the presentation contains material new information required to be disclosed under Listing Rule 3.1.

7.2 Confidential information

(a) Certain materially price sensitive information generally does not need to be disclosed if it falls within the scope of the confidentiality exemption in ASX Listing Rule 3.1A. To fall within the exemption, <u>all of the following conditions must be satisfied</u>:

(i) the information falls within one or more of the following categories:

(A) it would be a breach of the law to disclose the information;

(B) the information concerns an incomplete proposal or negotiation;

(C) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;

(D) the information is generated for internal management purposes of the Company; or

(E) the information is a trade secret; and

(ii) the information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

(iii) a reasonable person would not expect the information to be disclosed.

(b) Once a Disclosure Officer determines that information is materially price sensitive information, the Board (or, if there is insufficient time, that Disclosure Officer) will consider the confidentiality of the matter and bears the authority to determine whether a matter should not be disclosed to the ASX on the basis of the Listing Rule 3.1A exemption. Legal advice should be sought as to circumstances in which the Company cannot rely on the Listing Rule 3.1A exemption.

(c) The Disclosure Officer should disclose all materially price sensitive information to the Board and should not (unless there is insufficient time to obtain the Board's assessment) make a final assessment whether materially price sensitive information should not be disclosed on the basis of the exemption in ASX Listing Rule 3.1A. However, to assist the Board in making these decisions, the Disclosure Officer should provide details as to why they consider the information may be exempt from disclosure for the purpose of ASX Listing Rule 3.1A.

(d) The Disclosure Officer must take all necessary steps to maintain the confidentiality of all potentially confidential information. For example, potentially confidential information should not be disclosed to external parties except on the basis of a written confidentiality undertaking.

(e) The Company has also put in place a review process which includes verification testing of content and a review and sign-off by management prior to the approval and release of any public information.

(f) ASX Listing Rule 3.1B provides that if the ASX considers that there is, or is likely to be a false market in the Company's securities, and requests information from the Company to correct or prevent the false market, the Company must give the ASX that information (i.e., a false market may cause the exemption to be lost).

7.3 Dealing with analysts

(a) The Company must not give analysts or other select groups of market participants any non-public materially price sensitive information at any time, such as during analyst briefings, when responding to analysts' questions or when reviewing draft analyst research reports. The Company may clarify or correct any errors of interpretation that analysts make concerning already publicly available information announced to the ASX by the Company, but only to the extent that the clarification or correction does not itself amount to giving the analyst non-public materially price sensitive information (such as correcting market expectations about profit forecasts). Any non-public materially price sensitive information that may be inadvertently disclosed during dealings with analysts should be immediately disclosed to the ASX.

(b) All information given to analysts at a briefing, such as presentation slides, and any presentation material from public speeches given by Board members or members of management that relate to the Company or its business should also be given to the Company Secretary for immediate release to the ASX (prior to the briefing or speech) and subsequently posted on the Company's website. The information must always be released to the ASX before it is presented at an analyst or investor briefing or public speech.

(c) Any planned presentation to external parties, including presentations to shareholders, potential investors, analysts, brokers and conferences must be approved at least by a Disclosure Officer, prior to its presentation.

7.4 Review of analyst reports

(a) If requested, the Company may review analyst reports. The Company's policy is that it only reviews these reports to clarify historical information and correct factual inaccuracies (provided this can be achieved using information that has been previously announced to the ASX by the Company).

(b) No comment or feedback will be provided on financial forecasts, including profit forecasts prepared by the analyst, or on conclusions or recommendations detailed in the report. The Company communicates this policy whenever asked to review an analyst report.

(c) Any requests for the Company to review an analyst's financial model or draft research report should be directed to a Disclosure Officer.

7.5 **One-on-one meetings**

(a) Only the Chair or the Managing Director (or other people specifically authorised by the Board) may hold one-on-one meetings with journalists

(b) Only the Chair or the Managing Director (or other people specifically authorised by the Chair or Managing Director) may hold one-on-one meetings with analysts or investors.

(c) In any one-on-one meetings (whether with journalists, analysts or otherwise), the Company will only discuss information that has been previously announced to the ASX by the Company or information which may not be in the public domain but which is not price sensitive (i.e., where subsequent formal disclosure is not required).

(d) Any media enquiries should be dealt with in accordance with the requirements of the External Communications Policy.

(e) All guidelines in this policy related to communication with analysts also apply to communication with media on any matter which may be considered to be material information.

7.6 **Market speculation and rumours**

(a) In general, the Company does not respond to market speculation and rumours except where:

(i) the speculation or rumours indicate that the subject matter is no longer confidential and therefore the exception to disclosure in the ASX Listing Rules no longer applies;

(ii) the ASX formally requests disclosure by the Company on the matter (under ASX Listing Rule 3.1B); or

(iii) the Board (or a Disclosure Officer) considers that it is appropriate to make a disclosure in the circumstances.

(b) Only authorised spokespersons may make statements on behalf of the Company in relation to market rumours or speculation. Any person within the Company should report market speculation or rumours to a Disclosure Officer immediately.

7.7 **Duty to correct / update information**

(a) If the Company discovers that a statement it has made is materially incorrect, or subsequent information renders it incorrect, the Company will issue an announcement via the ASX to correct the statement.

(b) The Company will maintain the accuracy of information that is generally made available to the market. This includes, for example, forward-looking statements. Accuracy will be maintained on a regular cycle consistent with the regularity with which the information is distributed (e.g., annually, half yearly, quarterly), or more frequently as required by the ASX Listing Rules, the Corporations Act or other applicable laws.

7.8 Trading halts

It may be necessary to request a trading halt or suspension from the ASX to maintain orderly trading in the Company's securities and to manage disclosure issues. Only a Disclosure Officer or the Board is authorised to make decisions in relation to trading halts or suspensions. No Personnel are authorised to seek a trading halt or suspension except with the approval of the Board or the Disclosure Officer.

7.9 Website

All Company announcements will be posted on the Company's website immediately after they are released to the ASX to provide accessibility to the widest audience.

8 Compliance

Breaches of this Policy will be viewed seriously and may lead to disciplinary action being taken against the relevant Personnel. In serious cases, such action may include dismissal or termination of employment or engagement with the Company. Personnel should report all breaches of this Policy by any person to the Company Secretary.

9 Review of the Policy

This Policy will be reviewed regularly by the Board having regard to the changing circumstances of the Company and any changes to this Policy will be notified to affected persons in writing. Personnel should communicate all comments and concerns about this Policy to the Company Secretary.

10 Questions

For questions about the operation of this Policy, please contact the Company Secretary.

11 Definitions

In this Policy, the following definitions apply:

ASX means ASX Limited or the Australian Securities Exchange as the context requires.

Disclosure Officer means the Company Secretary or other person appointed to this role by the Company from time to time.

Shareholder includes holders of shares, options or other securities of the Company.

Schedule 6

Risk Management Policy

CAPABILITY X LIMITED
ACN 663 606 237
(Company)

1 Context

(a) The Company is engaged in the business of technology and industrial operations. The Company's business is subject to many risks and hazards that are the potential source of both opportunities and threats. The Board recognises that the effective management of those risks and hazards is central to the achievement of the Company's strategic objectives and the creation of shareholder value.

(b) The risk inherent in the Company's operating environment creates the need to identify, take and manage risk in an informed way. To this end, the Company is committed to the ongoing development of a strategic and consistent enterprise-wide approach to risk management, underpinned by a risk-aware culture.

(c) Everyone in the Company has a role in managing risk by enhancing opportunities and minimising threats, to enable the Company to develop its business sustainably, enhance value for shareholders, contribute to our communities and invest in the future of each country we operate in.

2 Scope

This is a group-wide policy and applies to the Company and its subsidiaries and all operations in all countries in which the Company or its subsidiaries operate. The policy is supported by the Risk Management Framework.

3 Purpose

(a) The Company considers ongoing risk management to be a core component of the management of the Company. The Company's ability to identify and address risk is central to achieving its corporate objectives.

(b) This Policy outlines the program implemented by the Company to ensure appropriate risk management within its systems and culture.

4 Principles

(a) The effective management of risk is vital to the continued growth and success of the Company. For risk management to be effective, all operations must apply the following principles to the context of their particular business and its objectives:

(i) risk management must create and protect value;

(ii) risk management is integrated into organisational processes;

(iii) explicit risk management helps decision-makers make informed choices;

(iv) risk management is focused on the sources of uncertainty around the achievement of objectives;

(v) risk management must be tailored to the context and be fit for purpose; and

(vi) risk management is dynamic, iterative and responsive to change.

5 The Risk Management Program

(a) The Company’s risk management program comprises a series of processes, structures and guidelines which assist the Company to identify, assess, monitor and manage its business risk, including any material changes to its risk profile.

(b) To achieve this, the Company has clearly defined the responsibility and authority of the Board to oversee the risk management program, while conferring responsibility and authority on the Audit and Risk Committee to oversee the development and maintenance the risk management program in light of the day-to-day needs of the Company. The Audit and Risk Committee is governed by the Audit and Risk Committee Charter, a copy of which is available on the Company's website.

(c) The Company has adopted the risk management process described in ISO 31000 Risk management – Principles and guidelines). The process is described in the Risk Management Framework. All risk management systems and methodologies must be consistent with this process.

(d) Regular communication and review of risk management practice provides the Company with important checks and balances to ensure the efficacy of its risk management program.

(e) The key elements of the Company's risk management program are detailed below and in the Risk Management Framework.

6 Risk Identification

(a) In order to identify and assess material business risks, the Company defines risks and prepares risk profiles in light of its business plans and strategies. This involves applying a disciplined process to risk identification, risk assessment and analysis, risk treatment and monitoring and reporting.

(b) The Company presently focusses on numerous material risks, including:

(i) regulatory and compliance risks;

(ii) reputational risks;

(iii) risks relating to conduct of business; and

(iv) risks relating to intellectual property.

7 Responsibilities of the Board

(a) The Board acknowledges that it is responsible for the overall system of internal control but recognises that no cost effective internal control system will preclude all errors and irregularities.

(b) The Board has delegated responsibility for reviewing the risk profile including material business risks and reporting on the operation of the internal control system to the Audit and Risk Committee. However, the Audit and Risk Committee and management may also refer particular risk management issues to the Board for final consideration and direction.

(c) The Board will review the effectiveness of the Company's Risk Management Framework and internal control system annually to satisfy itself that it continues to be sound and that the entity is operating within the risk appetite set by the Board.

8 Responsibilities of the Audit and Risk Committee

(a) The day-to-day oversight of the Company's risk management program has been conferred upon the Audit and Risk Committee in accordance with the Audit and Risk Committee Charter. The Committee is responsible for ensuring that the Company maintains effective risk management and internal control systems and processes and provides regular reports to the Board on these matters. In addition to the risk management responsibilities in its Charter, the role of the Committee is to:

(i) assist the Board to fulfil its oversight responsibilities for the financial reporting process, the system of internal control relating to all matters affecting the Company's financial performance, the audit process;

(ii) develop processes in relation to ensuring understanding and contribution by foreign directors who do not speak the relevant language;

(iii) assist the Board in monitoring compliance with laws and regulations;

(iv) assist the Board to adopt and apply appropriate ethical standards in relation to the management of the Company and the conduct of its business;

(v) implement, review and supervise the Company's risk management program; and

(vi) review the adequacy of the Company's insurance policies.

(b) The Company’s management will be responsible for ensuring and disclosing that there are appropriate processes in place to ensure that directors who do not speak the language in which the Board or security meetings are held or key documents are written can understand and contribute to the discussions at those meetings and understand and can discharge their obligations in relation to those documents.

(c) The Company’s management will be responsible for having and disclosing a whistleblower policy and ensuring that (except to the extent prohibited by that policy or the law) the Board and the Audit and Risk Committee is informed of any material incidents reported under that policy.

(d) The Company’s management will be responsible for having and disclosing an anti-bribery and corruption policy and alongside the Audit and Risk Committee, ensuring that the Board is aware of any material breaches of that policy.

9 Responsibilities of Management

(a) The Company's management will be responsible for designing and implementing risk management and internal control systems which identify material risks for the Company and aim to provide the Company with warnings of risks before they escalate. Management must implement the action plans developed to address material business risks across the Company.

(b) Management should regularly monitor and evaluate the effectiveness of the action plans. In addition, management should promote and monitor the culture of risk management within the Company and compliance with the internal risk control systems and processes. Management should report regularly to the Board regarding the status and effectiveness of the risk management program. Such reporting by Management should include regular exception reporting to the Board as well as to the Audit and Risk Committee regarding instances of control weaknesses or failures resulting in elevated exposure for the Company.

10 Responsibilities of Employees

All employees and other personnel of the Company and its subsidiaries are responsible for assisting with the effective identification, management, reporting and control of risk within their areas of responsibility and for developing and maintaining a risk aware culture.

11 Review of Risk Management Program

(a) The Company regularly evaluates the effectiveness of its risk management program to ensure that its internal control systems and processes are monitored and updated on an ongoing basis.

(b) The division of responsibility between the Board, Audit and Risk Committee and management aims to ensure that specific responsibilities for risk management are clearly communicated and understood. The reporting obligations of the Audit and Risk Committee ensure that the Board is regularly informed of material risk management issues and actions. This is supplemented by the evaluation of the performance of the risk management program.

Schedule 7

Securities Trading Policy

CAPABILITY X LIMITED
ACN 663 606 237
(Company)

1 Introduction

1.1 Purpose

(a) This securities trading policy (**Policy**) sets out the Company's policy regarding its directors, officers, employees, consultants and contractors (irrespective of location) who Deal or may Deal in Company Securities and should be read in its entirety.

(b) The purpose of this Policy is to:

(i) provide a summary of the law on insider trading in Australia;

(ii) outline the prohibitions on dealing in Company Securities to prevent the misuse of unpublished information which could materially affect the value of such securities;

(iii) ensure that the reputation of the Company, its directors, officers, employees, consultants and contractors is not adversely impacted by perceptions of dealing in securities at inappropriate times; and

(iv) achieve high standards of corporate conduct and support market confidence in the integrity of Dealing in Company Securities.

1.2 Source of Legal Obligations

The sources of legal obligations underpinning this Policy include:

(a) the *Corporations Act 2001* (Cth) (**Corporations Act**), which, among other things, prohibits insider trading by anyone (regardless of geographical location); and

(b) the ASX Listing Rules, ASX Guidance Note 27 (Trading Policies) and the ASX Corporate Governance Principles and Recommendations, which set out requirements for responsible trading in listed company shares.

2 Insider trading prohibition – the law

It is an offence under the Corporations Act to (among other things) Deal using Inside Information, procure or encourage (when in possession of Inside Information) another person to deal in Company Securities or communicate Inside Information to others who will, or are likely to, Deal on the Inside Information (or procure another person to Deal on the Inside Information).

3 Dealing in Company Securities

3.1 When a Designated Person May Deal

A Designated Person may Deal in Company Securities unless restricted from doing so under clause 3.2(a) or clause 3.2(b) (When a Designated Person May Not Deal) or under applicable laws.

3.2 When a Designated Person May Not Deal

(a) Subject to clauses 4.1 to 4.2(g) (Exceptions), a Designated Person may not Deal in Company Securities during the following designated Black-out Periods:

(i) the period two weeks prior to and 24 hours after the release of the Company's quarterly results;

(ii) the period two weeks prior to and 24 hours after the release of the Company's half-year results;

(iii) the period two weeks prior to and 24 hours after the release of the Company's full-year results;

(iv) the date of the Annual General Meeting; and

(v) any other period determined by the Chair in consultation with the Company Secretary to be a Black-out Period from time to time.

(b) In addition to the restrictions in clause 3.2(a), a Designated Person may not Deal in Company Securities at any time if he or she has:

(i) information that he or she knows, or ought reasonably to know, is Inside Information; or

(ii) not complied with clauses 5.1(a) to 5.3(b) (Approval and notification requirements).

3.3 When employees, consultants or contractors (other than a Designated Person) May Deal

An employee, consultant or contractor (who is not a Designated Person) may, at any time, Deal in Company Securities if he or she does not have information that he or she knows, or ought reasonably to know, is Inside Information and provided such Dealing otherwise complies with applicable laws.

3.4 When employees, consultants or contractors (other than a Designated Person) May Not Deal

An employee, consultant or contractor (who is not a Designated Person) who has information that he or she knows, or ought reasonably to know, is Inside Information may not:

(a) Deal in Company Securities;

(b) advise, procure or encourage another person to deal in Company Securities; or

(c) pass on information to any person if they know, or ought reasonably to know, that the person may use the information to Deal in (or procure another person to Deal in) Company Securities.

4 Exceptions

4.1 Permitted dealings

Subject to not being in the possession of Inside Information and subject to complying with all applicable laws, a Designated Person may at any time:

(a) transfer Company Securities already held into a superannuation fund or other saving scheme in which the Designated Person is a beneficiary;

(b) invest in, or trade in units of, a fund or other scheme (other than a scheme only investing in Company Securities) where the assets of the fund or scheme are invested at the discretion of a third party;

(c) undertake to accept, or accept, a takeover offer;

(d) participate in an offer or invitation made to all or most security holders, including a rights issue, equal access buy-back, security purchase plan or dividend or distribution reinvestment plan, where the timing and structure of the offer or invitation has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;

(e) acquire Company securities under a bonus issue made to all holders of securities of the same class;

(f) acquire Company securities under a dividend reinvestment, or top-up plan that is available to all holders of securities of the same class;

(g) exercise an option or other convertible securities under an employee incentive scheme;

(h) acquire ordinary shares in the Company as a result of the exercise of options or other convertible securities held under an employee incentive scheme;

(i) withdraw ordinary shares in the Company held on behalf of the Designated Person in an employee share plan where the withdrawal is permitted by the rules of that plan; or

(j) where the Designated Person is a trustee, trade in the securities of the Company by that trust, provided the Designated Person is not a beneficiary of the trust and any decision to trade during a Black-out Period is taken by the other trustees or by the investment managers independently of the Designated Person.

4.2 **Approval to dispose or transfer Company Securities in exceptional circumstances**

(a) Subject to compliance with applicable laws, in exceptional circumstances a Designated Person may seek written approval from the Chair (**Approval Officer**) to dispose of or transfer (but not acquire or otherwise Deal with) Company Securities during a Black-out Period (**Disposal Consent**).

(b) The Approval Officer will act with caution in determining whether there are exceptional circumstances, which may include, but will not be limited to, where:

(i) the Designated Person is in severe financial hardship and a pressing financial commitment cannot be satisfied otherwise than by disposing of Company Securities; or

(ii) the Designated Person is required by a court order, or there are court enforceability undertakings, to transfer or dispose of Company Securities or there is some other overriding legal regulatory requirement for them to do so.

(c) A Designated Person seeking Disposal Consent based on clause 4.2(b)(i) must provide the Approval Officer with:

(i) a written application stating all of the facts; and

(ii) copies of relevant supporting documentation, including contact details of the Designated Person's accountant, bank and other such independent institutions (where applicable).

(d) A Designated Person seeking Disposal Consent based on clause 4.2(b)(ii) must provide the Approval Officer with a written application accompanied by relevant court and/or supporting legal documentation (where applicable).

(e) The Approval Officer may grant Disposal Consent to a Designated Person:

(i) only if that Designated Person is not in possession of Inside Information; and

(ii) on such terms and conditions (including the duration of the right to dispose or transfer) as considered reasonable in the circumstances by the Approval Officer.

(f) The Approval Officer will notify the Board of any Disposal Consent granted to a Designated Person.

(g) A Disposal Consent, if granted, will be issued in writing to the Designated Person and will contain a specified time period during which the disposal or transfer can be made.

5 Approval and notification requirements

5.1 Approval requirements

(a) Any Designated Person (other than the Chair) wishing to Deal in Company Securities must obtain the prior written approval of the Chair or the Board before doing so.

(b) If the Chair wishes to Deal in Company Securities, the Chair must obtain the prior approval of the Board before doing so.

5.2 Approvals to Deal

(a) All requests to Deal in Company Securities as referred to in clauses 5.1(a) and 5.1(b) must include the intended volume of securities to be Dealt in and an estimated time frame for the Dealing.

(b) Copies of written approvals must be forwarded to the Company Secretary prior to the approved Dealing.

5.3 Notification

(a) Subsequent to approval obtained in accordance with clauses 5.2(a) and 5.2(b), any Designated Person who Deals in Company Securities must notify the Company Secretary in writing of the details of the transaction within two business days of the Dealing occurring.

(b) The notification obligation in clause 5.3(a) operates at all times but does not apply to acquisitions of shares or options by employees made under employee share or option schemes, nor does it apply to the acquisition of shares as a result of the exercise of options under an employee share scheme.

(c) The Company Secretary will ensure that all necessary disclosures regarding dealings in Company Securities are made to the ASX and other regulatory bodies based on the information provided by Designated Persons.

6 Other restrictions

6.1 Incomplete Buy or Sell Orders

(a) Buy or sell orders for Company Securities which are placed but not completed outside of a Black-out Period are subject to the following restrictions once the Black-out Period commences:

(i) the order must be completed within five trading days otherwise it will lapse; and

(ii) the order cannot be varied.

(b) Any order subject to this procedure should be notified in writing to the Company Secretary within 24 hours of the Black-out Period commencing.

6.2 Derivatives

(a) The Company prohibits the use of Derivatives in relation to unvested equity instruments, including performance share rights, and vested Company Securities that are subject to disposal restrictions (such as a 'Holding Lock').

(b) Derivatives may, subject to the approval of the Chair (or in relation to the Chair, subject to approval of the Board) and subject to compliance with the law and the other provisions of this Policy, be used in relation to vested positions which are not subject to disposal restrictions.

6.3 Prohibition on Margin Loan Arrangements

Designated Persons may not:

(a) enter into a Margin Loan or similar funding arrangement to acquire any Company Securities; or

(b) use Company Securities as security for a Margin Loan or similar funding arrangement.

6.4 Securities of other Companies

The prohibitions in the Corporations Act against insider trading applies equally to where Inside Information is being held by a person about another company or entity. This may occur, for example, where the Company is negotiating a transaction with another company or where, in the course of negotiating a transaction with the Company, another entity provides confidential information about itself or another entity. Accordingly, if a person possesses Inside Information in relation to the securities of another entity, they must not Deal in those securities.

7 Penalties

(a) Insider trading is a criminal offence. A person who commits a breach of the insider trading provisions could be subject to both civil and criminal penalties for the individual and for the Company.

(b) Any person contravening this Policy will be regarded as having been engaged in serious misconduct and will be subject to disciplinary action, including possible termination of a person's employment or appointment.

(c) In addition, the insider trader, and any other persons involved in the contravention, may also be liable to compensate third parties for any resulting loss.

8 Policy compliance

(a) During the year the Company may require confirmation from Designated Persons that they have complied with this Policy. The Company may also require confirmation (or declarations) of holdings in securities. All such requested information must be supplied within five business days of the request being made.

(b) A breach of this Policy will be regarded very seriously and may lead to disciplinary action being taken (including termination of employment). If the Company becomes aware of any breach of this Policy, then the Company may report such breach to the Australian Securities and Investments Commission.

(c) If an individual is in any doubt regarding their proposed dealing in securities, they should contact the Company Secretary.

9 Publication

This Policy will be made available from the Company website (https://www.capabilityx.com/).

10 Review

This Policy shall be reviewed annually by the Board to ensure that it is operating effectively and ascertain whether changes are required to this Policy.

11 Definitions

In this Policy, the following definitions apply:

Company Securities includes shares, options, warrants, derivatives and interests in shares (including vested options and vested performance share rights) linked in any way to the underlying price of shares in the Company.

Black-out Periods means a relevant period as defined by the Company when Designated Persons may not Deal in Company Securities.

Dealing includes:

(a) applying for, acquiring or disposing of securities;

(b) entering into an agreement to apply for, acquire or dispose of, securities; and

(c) granting, accepting, acquiring, disposing, exercising or discharging an option or other right or obligation to acquire or dispose of securities.

Derivatives include:

(a) derivatives within the meaning given in section 761D of the Corporations Act (such as options, forward contracts, swaps, futures, warrants, caps and collars); and

(b) any other transaction in financial products or hedging arrangement or other arrangement which operates to limit (in any way) the economic risk associated with holding the relevant securities.

Designated Persons means each of:

(a) the Directors of the Company;

(b) any person who by their role or otherwise, becomes aware of Inside Information by having access to confidential material which may contain potentially price sensitive information including the Company board papers, periodic disclosure materials or any other relevant document; and

(c) in relation to those persons identified in paragraphs (a) and (b) above, the following people are also deemed to be Designated Persons:

(i) their spouse or any of their children (including step children) under the age of 18 years;

(ii) a trust of which they, any members of their family, or family-controlled company are a trustee or beneficiary; and

(iii) a company which they or their family control.

Inside Information means information which is not generally available to the market and, if it were generally available to the market, would be likely to have a material effect on the price or value of securities. Annexure A provides further details about what constitutes Inside Information.

Margin Loan means any lending or similar arrangement allowing a person to borrow money to invest in securities using existing investments as security.

Annexure A

CAPABILITY X LIMITED

Inside Information

Inside information

1 'Inside information' means information which is not generally available to the market and, if it were generally available to the market, would be likely to have a material effect on the price or value of securities.

2 Information is considered to be generally available if:

(a) it consists of readily observable matter;

(b) it has been made known in a manner likely to bring it to the attention of investors in securities and a reasonable period for dissemination of that information has elapsed; or

(c) it may be deduced, inferred or concluded from the above.

3 Information will be generally available if it has been released to the ASX, published in an Annual Report or prospectus or otherwise been made generally available to the investing public and a reasonable period of time has elapsed after the information has been disseminated in one of these ways.

4 For the purposes of the insider trading provisions of the Corporations Act, information is defined broadly and includes matters of supposition and other matters which are insufficiently definite to warrant being made known to the public. It also includes matters relating to the intentions of a person.

Material Effect on the Price of Securities

5 Information is considered by the Corporations Act to be likely to have a material effect on the price or value of securities of a company if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell those securities.

6 It is not possible to list all of information that may be material, however, the following types of information would each be likely to be considered to have a material effect on the Company's share price:

(a) information regarding a material increase or decrease in the Company's financial performance from previous results or forecasts, such as changes to profit results;

(b) a proposed material business or asset acquisition or sale;

(c) the damage or destruction of a material operation of the Group;

(d) proposed material legal proceedings to be initiated by or against the Company;

(e) regulatory action or investigations undertaken by a Government authority;

(f) the launch of a new business or material new product; or

(g) a proposal to undertake a new issue of securities or major change in financing.

Schedule 8

Diversity Policy

CAPABILITY X LIMITED
ACN 663 606 237
(Company)

1 Scope

This diversity policy applies to the Company's board of directors (**Board**), officers and employees (**Personnel**).

2 Purpose

(a) The Company has a strong commitment to diversity and recognises the value of attracting and retaining Personnel with different backgrounds, knowledge, experiences and abilities. The Company recognises that diversity not only encompasses gender but extends to age, ethnicity, religious or cultural background, language, marital or family status, and disability. Diversity contributes to the Company's business success and benefits individuals, clients, teams, shareholders and stakeholders.

(b) Our business policies, practices and behaviours promote diversity and equal opportunity and create an environment where individual differences are valued and all Personnel have the opportunity to realise their potential and contribute to the Company's success.

3 Principles

(a) To meet its commitments under this policy, the Company will:

(i) Encourage diversity in our workforce while complying with local laws and regulations.

(ii) Select individuals for employment on the basis of merit, with regards to their skills, qualifications, experience and past performance.

(iii) Afford equal opportunity for employment or advancement to all potential and existing employees without regard to race, colour, gender, religion, age, nationality, disability, marital status, sexual orientation, political conviction or any other basis, as protected by international conventions or national law.

(iv) Have an employee development policy under which the Group is committed to providing all employees, irrespective of gender, with support and opportunities to improve their skills, knowledge and qualifications required for the performance of their existing role and for improving their prospects of promotion to other roles within the Company.

(v) Have a remuneration framework to ensure pay equity across roles and grades of employees based on individual performance, experience, location of role and job nature.

(vi) Educate employees on issues of diversity, tolerance and respect for difference.

(vii) Where practicable, provide flexible working arrangements taking into account the nature of the duties performed by employees.

(viii) Communicate with our employees regarding matters of mutual concern and benefit and to promote on-the-job relationships in which two-way communications flow freely.

(ix) Proactively discourage behaviour involving harassment, bullying or disrespectful conduct by employees towards other employees of different race, colour, gender, religion, age, nationality, disability, marital status, sexual orientation, political conviction or any other grounds.

(x) Establish a procedure for reporting concerns about discriminatory behaviour for employees and their representatives to raise reasonable discriminatory concerns in the workplace.

(xi) Establish and enforce disciplinary procedures which include sanctions against discriminatory behaviour.

(xii) A copy of this document will be provided to all employees and a copy of the document will also be posted on the Company’s website for viewing by employees and all other stakeholders in the Company.

4 What is Diversity?

(a) Diversity recognises and values the contribution of people with differences in background, experience and perspectives. At the Company, diversity means:

(i) an inclusive workplace that embraces individual differences;

(ii) a workplace that is free from discriminatory behaviours and business practices including discrimination, harassment, bullying, victimisation and vilification;

(iii) equitable frameworks and policies, processes and practices that limit potential unconscious bias;

(iv) equal employment opportunities based on capability and performance;

(v) awareness of the different needs of employees;

(vi) the provision of flexible work practices and policies to support employees; and

(vii) attraction and retention of a diverse range of talented people.

(b) The Company aspires to achieve the objectives in this policy and aims to embed a strong diversity framework within its systems and culture.

5 Board's Responsibilities

(a) The Board is responsible for designing and overseeing the implementation of this diversity policy.

(b) The directors of the Company will be responsible for promoting diversity within the Company's culture and monitoring the effectiveness of this diversity policy. The Company recognises that it needs to provide management with appropriate guidance in order to foster a value for diversity within its management culture. To achieve this, the Company is committed to providing its management with the appropriate training and resources to understand the benefits of diversity in recruitment strategies and day-to-day management strategies. The Board will also be required to develop initiatives that will promote and achieve diversity goals.

(c) The Board will disclose at the end of each reporting period any measurable objectives for achieving gender diversity as set by the Board and the Remuneration and Nomination Committee in accordance with the diversity policy.

(d) The Company will make the policy or a summary of it available on its website.

6 Remuneration and Nomination Committee's Responsibilities

The Remuneration and Nomination Committee (when established) is responsible for reviewing this diversity policy and will provide the Board with an annual report on the status of diversity within the Company and the effectiveness of the measurable objectives for achieving gender diversity (when established).

7 Personnel's Responsibilities

All Personnel are required to act in a manner that supports diversity within the workplace and promotes the objectives set out in this diversity policy. Employees are encouraged to provide feedback to management regarding programs or initiatives which will improve the Company's approach to diversity and inclusion in the workplace.

8 Measurable objectives

(a) The Company recognises that gender diversity amongst its Personnel:

    (i) broadens the pool of high-quality directors and employees;

    (ii) is likely to support employee retention;

    (iii) is likely to encourage greater innovation by drawing on different perspectives;

    (iv) is a socially and economically responsible governance practice; and

    (v) will improve the Company's corporate reputation.

(b) Subject to the size and operations of the Company, the Board may adopt measurable objectives to assist the Company to achieve gender diversity and review the Company's progress in meeting these objectives and the effectiveness of these objectives each year.

(c) The Remuneration and Nomination Committee (if applicable) is responsible for:

    (i) recommending such measurable objectives to the Board in light of the Company's general selection policy for Personnel; and

    (ii) reporting to the Board on the Company's progress towards achieving its measurable objectives each year (when established). This report will include a review of the relative proportions of men and women at all levels in the organisation.

Schedule 9

Shareholder Communications Policy

CAPABILITY X LIMITED
ACN 663 606 237
(Company)

1 Purpose

(a) The Company is committed to regularly communicating with shareholders in a timely, accessible and clear manner with respect to both procedural matters and major issues affecting the Company. To achieve this, the Company communicates with shareholders through a range of forums and publications.

(b) The reference to **shareholder** in this Policy includes holders of shares, options and other securities of the Company.

2 Shareholder Information

(a) The Company respects shareholders' rights for information and commits to respectfully and quickly dealing with shareholder enquiries.

(b) The Board is committed to the promotion of investor confidence by ensuring that trade in the Company's securities takes place in an efficient, competitive and informed market.

(c) In accordance with the disclosure requirements of the Corporations Act and the ASX Listing Rules, the Company provides information to comply with its continuous disclosure obligations and in accordance with the Continuous Disclosure Policy.

(d) The Company's Chair and Managing Director are authorised to speak to shareholders, subject to compliance with the Company's disclosure obligations.

(e) Shareholder enquiries can be made directly with the Company via the website, by electronic mail and by telephone.

3 Electronic and Written communications

(a) The Company aims to ensure that its Annual Report provides shareholders with a good understanding of the Company's activities, performance and position for the previous financial year.

(b) Shareholders can elect to receive an electronic copy or a hard copy of the Annual Report. The Company encourages shareholders to support its commitment to the environment by electing to receive the Annual Report and other communications electronically by registering their email address with the Company's share registry.

(c) As detailed in its Continuous Disclosure Policy, the Company is committed to complying with, and taking a proactive approach to, its continuous disclosure obligations. This extends to promptly providing all applicable securities regulators (including the ASX), with all necessary information and communications for publication on the ASX website.

(d) All market sensitive disclosure will first be made available on the ASX Market Announcements Platform.

(e) All information made available to the ASX will immediately be made available to shareholders and the broader market on the Company's website.

(f) The Company aims to provide shareholders with comprehensive and timely access to Company documents and releases through its website. The Company's website will include:

(i) copies of the Company's Constitution, Board and committee charters and key corporate governance policies;

(ii) copies of all material information lodged with the ASX and any other applicable securities regulators and securities exchanges;

(iii) copies of all announcements, briefings and speeches made to the market, analysts or the media;

(iv) the last three years of press releases or announcements made by the Company;

(v) the last three years of financial data for the Company;

(vi) a means for the shareholders to submit enquiries directly to the Company;

(vii) the full text of notices of shareholder meetings and explanatory material;

(viii) the Company's Annual Reports for the last three financial years;

(ix) the names and brief biographical information for each of the Company's directors and senior executives;

(x) webcasts (as and when available);

(xi) presentations provided to financial analysts; and

(xii) advanced notice of all open briefings to institutional investors and analysts, including presentation materials.

(g) Other information and updates may be provided to shareholders via periodic mail-outs. In addition, the Company allows shareholders to elect to receive email communications where appropriate.

(h) The Company provides all of its shareholders the opportunity to receive information from and send information to its share registry electronically.

(i) The Company will design, implement and facilitate an investor relations program proportionate to the Company’s size and circumstance to ensure the facilitation of effective two-way communication with investors.

4 Shareholder Participation

(a) The Company encourages shareholders to submit questions or requests for information directly to the Company via the Company's website at https://www.capabilityx.com/.

(b) The Company's board of directors encourages all shareholders to attend and participate in the Company's annual meeting of shareholders.

(c) The Company's external auditor will attend the Company's annual meeting and will be available to answer questions from shareholders about the conduct of the audit and preparation of the auditor's report.

5 Share Registry and Contact Details

Shareholders who wish to update personal or contact information, elect to receive communications electronically, or wish to ask a question related to their shareholding in the Company should contact their broker or the Company's share registry, Computershare Investor Services Pty Ltd.

Schedule 10

Related Parties Policy

CAPABILITY X LIMITED
ACN 663 606 237
(Company)

1 Purpose

(a) Ensure that the Company's, and its subsidiaries', employees, contractors and service providers adhere to the content, restrictions and approval process required prior to the release to an external party any communication which may be attributed to the Company or any of its subsidiaries.

(b) Ensure that all external messaging and communication complies with the Company's Continuous Disclosure and Securities Trading policies and with the strict reporting and continuous disclosure requirements in relation to material information the Company is bound by as a listed company on the ASX. Penalties in relation to breaches of these ASX requirements are significant.

(c) Minimise the risk of a regulatory breach, adverse publicity, damage to the Company's reputation by ensuring all external messaging and communication is in line with the Company's values, policies and principles.

(d) Establish the protocol for handling media enquiries and for providing Company related information to external parties.

2 Scope

(a) This policy applies to:

(i) all Company employees, contractors and service providers (and all employees, contractors and service providers of subsidiaries of the Company);

(ii) any written or verbal communication to an external audience on behalf of or in relation to the Company or any of its subsidiaries, including but not limited to shareholders, investors, any form of media, analysts, industry representatives, Government representatives, statutory and regulatory bodies, community stakeholders, unions, industrial tribunals or external participants at networking events or workshop; and

(iii) the use of social media.

(b) This policy must be read in conjunction with the Continuous Disclosure Policy. In all instances the requirements of the Continuous Disclosure Policy take precedence over the requirements of this External Communications Policy. For the avoidance of doubt, any External Communication that breaches the Continuous Disclosure Policy is also in breach of this External Communications Policy.

3 Definitions

Company Spokesperson	means each of the Chair, the Managing Director and the Company Secretary of the Company (together, **Spokespeople**).

External Communication	means all communications intended for an external party or that have a reasonable chance of being received by an external party.

4 Approval Process for External Communications

(a) Unless you are a Company Spokesperson, you must not release, publish, submit or present an External Communication to any external party that expresses views, opinions or policy which may be attributed to the Company or any of its subsidiaries, or which contains information, the disclosure of which, would constitute a breach of the Continuous Disclosure Policy (**Prohibited External Communication**).

(b) The Company Spokespeople may, from time to time, designate others to release, publish, submit, present and/or approve content in a Prohibited External Communication and on such occasions must provide prior written approval of such designated authority.

(c) Nothing in this policy shall prevent the Company's, and its subsidiaries', employees, contractors and service providers from undertaking routine communications with external parties in the ordinary course of their assigned duties and responsibilities, unless such communications meet the criteria to be considered a Prohibited External Communication or would otherwise breach the Continuous Disclosure Policy or be illegal.

(d) The approval process does not apply to statutory government reporting.

5 Investor and Media Relations

All investor enquiries and media enquiries, including local newspapers, local radio, community websites, social media websites, bloggers, or local television must be directed to a Company Spokesperson.

6 Market speculation and rumour

(a) Except in the circumstances where an announcement to ASX may be required, the Company generally does not respond to media comment (including social media) or market speculation.

(b) This policy must be strictly adhered to. However, a Company Spokesperson may provide a response in order to correct speculation if it contains factual errors that could materially affect the Company.

(c) The Company's, and its subsidiaries', employees, contractors or service providers who become aware of market speculation or rumour should immediately communicate that information to a Company Spokesperson.

7 Media and ASX Releases

All media releases and ASX releases must be approved by the Managing Director or another Company Spokesperson, with reference to, and in compliance with the Continuous Disclosure Policy where applicable, and applicable laws.

8 Inadvertent Disclosure

If a Prohibited External Communication occurs or is anticipated, a Company Spokesperson must be notified immediately, including for the purpose of them urgently identifying all steps required to ensure legal compliance (such as in relation to the ASX Listing Rules and Corporations Act disclosure requirements).

9 Review

This policy will be reviewed annually, or more often as required by changes to ASX Listing Rules, the Corporations Act or other legally binding disclosure requirements and revised if circumstances warrant.

Schedule 11

Whistleblower Policy

CAPABILITY X LIMITED
ACN 663 606 237
(Company)

1 Introduction and purpose

(a) This Whistleblower Policy (**Policy**) reflects the commitment of Capability X Limited ACN 663 606 237 and each of its subsidiaries (all of the above are jointly and severally referred to as the **Company**) to maintain the highest standard of ethical conduct in its activities and ensure appropriate risk management.

(b) The objects of this Policy are to:

(i) encourage the reporting of suspected or actual wrongdoing;

(ii) protect and support the dignity, wellbeing, career and good name of disclosing persons who report suspected or actual wrongdoing;

(iii) help deter wrongdoing and support and enhance the Company's long-term sustainability and reputation;

(iv) support the Company's values and develop a culture of accountability and continuous improvement;

(v) outline how disclosures will be dealt with and ensure that disclosures are dealt with appropriately and on a timely basis; and

(vi) comply with the whistleblowing provisions contained in Part 9.4AAA of the *Corporations Act 2001* (Cth) (**Corporations Act**).

2 Scope and application

(a) This Policy is available to and applies to all officers and employees of the Company and also to any other persons who are Eligible Whistleblowers.

(b) This Policy is to be read subject to the Corporations Act and to the extent that the terms of this Policy are inconsistent with the Corporations Act, the Corporations Act prevails. Any obligations on the Company under this Policy do not constitute contractual terms.

3 What wrongdoing can be reported?

(a) While any person can choose to make a disclosure, this Policy addresses the disclosures that will be a protected disclosure under the Corporations Act (i.e. a Protected Disclosure).

(b) This Policy is not directed at general grievances to the extent that they are not protected under the Corporations Act.

4 Disclosable Matters

(a) Disclosable Matters involve information that the discloser has reasonable grounds to suspect concerns misconduct or an improper state of affairs or circumstances in relation to the Company or a related body corporate of the Company.

(b) Without limitation, Disclosable Matters can involve information that indicates that the Company, one of its related bodies corporate or an officer or employee of the Company or one of its related body corporates has engaged in conduct that:

(i) constitutes an offence against, or a contravention of the Corporations Act, the *Australian Securities and Investments Commission Act 2001* (Cth), the *Banking Act 1959* (Cth), the *Financial Sector (Collection of Data) Act 2001* (Cth), the *Insurance Act 1973* (Cth), the *National Consumer Credit Protection Act 2009* (Cth), the *Superannuation Industry (Supervision) Act 1993* (Cth), or any instrument under any one of these laws;

(ii) constitutes an offence against any other federal law that is punishable by imprisonment for 12 months or more;

(iii) represents a danger to the public or to the financial system; or

(iv) is prescribed by regulation.

(c) Disclosable Matters include matters that may not necessarily involve unlawful conduct or a contravention of a particular law. However, common examples of Disclosable Matters include actual or suspected:

(i) fraud, money laundering, financial irregularities or misappropriation of funds;

(ii) failure(s) to comply with legal or regulatory requirements;

(iii) illegal conduct, such as theft, bribery, dealing in or use of illicit drugs and other criminal activities; and

(iv) detrimental conduct or threatened detrimental conduct against a person who has made a disclosure or is believed or suspected to have made, or be planning to make, a disclosure.

(d) A discloser can still qualify for protection even if their disclosure turns out to be misplaced or incorrect. However, disclosers must not knowingly make a false disclosure.

(e) Disclosures that are not about Disclosable Matters generally do not qualify for protection under the Corporations Act. Such disclosures however may be protected under other legislation, such as the *Fair Work Act 2009* (Cth).

5 Personal work-related grievances

(a) Disclosures that relate solely to 'personal work-related grievances', and that do not otherwise relate to detriment or threat of detriment to the discloser, ordinarily do not qualify for protection under the Corporations Act (other than where disclosure is made to a legal practitioner for the purposes of obtaining legal advice or legal representation in relation to the operation of the whistleblower provisions in the Corporations Act).

(b) 'Personal work-related grievances' are those that relate to the discloser’s current or former employment and which have, or tend to have, implications for the discloser personally but:

(i) do not have any significant implications for the Company (or another regulated entity); and

(ii) do not relate to any conduct, or alleged conduct, about certain disclosable matters.

(c) Examples of 'personal work-related grievances' include:

(i) a grievance as a result of an interpersonal conflict between an employee and another employee;

(ii) dissatisfaction with a decision about the engagement, transfer, promotion or terms and conditions of engagement of an employee; or

(iii) dissatisfaction with a decision to undertake performance management or disciplinary action in respect of an employee, or otherwise terminate the engagement of the employee.

(d) However, the disclosure of a 'personal work-related grievance' may still qualify for protection under the Corporations Act if:

(i) it includes information about a Disclosable Matter, or information about a Disclosable Matter includes or is accompanied by a personal work-related grievance (i.e. it is a mixed report); or

(ii) it concerns an allegation that the discloser has suffered, or is threatened with, detriment for making a Protected Disclosure.

(e) Any personal work-related grievances which are not Protected Disclosures covered by this Policy can be appropriately addressed in consultation with a person's line manager.

6 How can a person disclose suspected wrongdoing?

(a) To assist the Company to identify and address wrongdoing, it is expected that any Eligible Whistleblower who becomes aware of a Disclosable Matter will make a report.

(b) Where appropriate, persons are encouraged to raise matters of concern informally and outside of this Policy with their line manager or the Company's Human Resources team in the first instance.

(c) Alternatively to an informal report, a person may be entitled to make a Protected Disclosure as set out in this Policy. The making of a Protected Disclosure entitles a discloser to various legal protections (as set out later in this Policy).

7 Disclosure to eligible recipient

7.1 Generally

(a) An Eligible Whistleblower can disclose a Disclosable Matter to any of the following persons (**eligible recipients**):

(i) a director or officer, Senior Manager of the Company or a related body corporate of the Company, which includes the CEO and CFO of the Company;

(ii) an auditor, or a member of an audit team conducting an audit, of the Company or a related body corporate of the Company;

(iii) an actuary of the Company or related body corporate of the Company;

(iv) a person authorised by the Company to receive disclosures that may qualify for protection under the Corporations Act, including the Protected Disclosure Officer and any other person who is otherwise authorised by the Company from time-to-time; and

(v) any other person or body prescribed by regulation.

(b) A Disclosable Matter which is disclosed by an Eligible Whistleblower to one of the eligible recipients will be a Protected Disclosure.

7.2 How do I make a Protected Disclosure to an eligible recipient?

(a) Without limitation, Protected Disclosures can be made:

(i) in writing, via post or email, to one of the eligible recipients above (any correspondence should be marked 'Strictly confidential – to be opened by addressee only');

(ii) to the Protected Disclosure Officer via email, post or by telephone as detailed in clause 7.3(a); or

(iii) to the Company's external auditor via email, post or by telephone as detailed in clause 7.3(b).

(b) Where a disclosure is received by an eligible recipient who is not the Protected Disclosure Officer, the disclosure will ordinarily be referred to the Protected Disclosure Officer for actioning in accordance with this Policy (noting that the discloser's identity must only be disclosed as allowed by this Policy).

(c) If you would like to obtain more information before making a disclosure, including about anything in this Policy, you can contact the Protected Disclosure Officer or alternatively obtain independent legal advice.

7.3 Protected Disclosure Officer Contact Details

(a) Protected Disclosure Officer - Internal

Name: Chris Achurch, Company Secretary
Email: chris@westarcapital.com.au
Telephone: +61 8 6268 2641

(b) Whistleblower Contact - External

Name: Tutu Phong (Audit Partner)
Email: tutu.phong@rsm.com.au
Telephone: +61 8 9261 9355

7.4 Can I remain anonymous?

(a) A discloser does not have to identify themselves in order to qualify for protection under the Corporations Act. A discloser can choose to remain anonymous while making a disclosure, over the course of an investigation and after an investigation is finalised.

(b) A discloser can refuse to answer questions that they feel could reveal their identity at any time, including during follow-up conversations. However, it is preferred that a discloser who wishes to remain anonymous maintains ongoing two-way communication with the Company, so the Company can ask follow-up questions or provide feedback.

(c) The Company encourages a discloser to share their identity as it may assist the Company to address any matters raised in a Protected Disclosure. Furthermore, the Company may not be able to undertake an investigation if it is not able to contact the discloser (e.g. if a disclosure is made anonymously and the discloser has refused to provide, or has not provided, a means of contacting them).

(d) Where a discloser wishes to remain anonymous, communication can occur through anonymised correspondence and a discloser may adopt a pseudonym for the purpose of their disclosure.

8 Other ways to make Protected Disclosures

The Company encourages its employees and other persons to make an informal disclosure to the Company or a Protected Disclosure to one of the Company's internal eligible recipients in the first instance. However, where appropriate, other disclosures can be made which qualify as Protected Disclosures, including:

(a) disclosures by an Eligible Whistleblower relating to Disclosable Matters made to ASIC, APRA or another Commonwealth authority prescribed by regulation;

(b) disclosures made to a legal practitioner under certain circumstances; and

(c) disclosures made to a journalist or parliamentarian under certain circumstances.

9 Disclosure to legal practitioner

Disclosures by an individual to a legal practitioner for the purposes of obtaining legal advice or legal representation in relation to the operation of the whistleblower provisions in the Corporations Act qualify for protection under the Corporations Act (even in the event that the legal practitioner concludes that a disclosure does not relate to a Disclosable Matter or the person is not an eligible whistleblower).

10 Disclosure to ASIC, APRA or prescribed Commonwealth authority

An Eligible Whistleblower can make disclosure of information to ASIC, APRA or a prescribed Commonwealth authority and such a disclosure will be a Protected Disclosure if the disclosure involves a Disclosable Matter.

11 Emergency and Public Interest Disclosures

11.1 Generally

(a) Disclosures can also be made to a journalist or parliamentarian under certain circumstances and qualify for protection under the Corporations Act. However, a disclosure must have previously been made to ASIC, APRA or a prescribed Commonwealth authority and written notice provided to the body to which the disclosure was made.

(b) The Company encourages employees to make use of the whistleblowing procedures set out in this Policy and internally report matters in the first instance such that it is not necessary to make an Emergency Disclosure or a Public Interest Disclosure to a journalist or parliamentarian.

(c) The Company acknowledges that in some circumstances, it may be necessary for individuals to make such disclosures and that the Company will comply with all legislative requirements, as set out in this Policy, in respect of such disclosures.

11.2 Emergency Disclosures

An **Emergency Disclosure** is a disclosure of information by an individual (the **discloser**) which will be a Protected Disclosure where each of the following criteria are met:

(a) the discloser has previously made a Protected Disclosure to ASIC, APRA or another Commonwealth authority prescribed by regulation (the **previous disclosure**); and

(b) the discloser has reasonable grounds to believe that the information concerns a substantial and imminent danger to the health and safety of one or more persons or to the natural environment; and

(c) before making the Emergency Disclosure, the discloser has given written notification to the body to which the discloser made the previous disclosure which states that the discloser intends to make an emergency disclosure and which includes sufficient information to identify the previous disclosure; and

(d) the Emergency Disclosure is made to a member of parliament (of the Commonwealth or a State or Territory) or a journalist; and

(e) the extent of the information disclosed in the Emergency Disclosure is no greater than necessary to inform the recipient in clause 11.2(d) above of the substantial and imminent danger.

11.3 Public Interest Disclosures

A **Public Interest Disclosure** is a disclosure of information by an individual (the **discloser**) which will be a Protected Disclosure where each of the following criteria are met:

(a) the discloser has previously made a Protected Disclosure to ASIC, APRA or another Commonwealth authority prescribed by regulation (the **previous disclosure**); and

(b) at least 90 days have passed since the previous disclosure was made; and

(c) the discloser does not have reasonable grounds to believe that action is being, or has been, taken to address the matters to which the previous disclosure related; and

(d) the discloser has reasonable grounds to believe that making a further disclosure of the information would be in the public interest; and

(e) at least 90 days after the previous disclosure was made and before making the Public Interest Disclosure, the discloser has given written notification to the body to which the discloser made the previous disclosure which states that the discloser intends to make a Public Interest Disclosure and which includes sufficient information to identify the previous disclosure; and

(f) the Public Interest Disclosure is made to is made to a member of parliament (of the Commonwealth or a State or Territory) or a journalist; and

(g) the extent of the information disclosed in the Public Interest Disclosure is no greater than necessary to inform the recipient in clause 11.3(f) above of the misconduct or the relevant information.

12 Handling and investigation of disclosures

12.1 Receiving a disclosure

(a) Where the Company receives a disclosure through an eligible recipient, it will:

  (i) treat the disclosure seriously, confidentially and sensitively;

  (ii) acknowledge receipt of the disclosure (provided the Company has a means by which to contact the discloser);

  (iii) arrange for the Protected Disclosure Officer to conduct a preliminary review of the information disclosed and assess the disclosure to determine whether:

    (A) it qualifies for protection and whether a formal, in-depth investigation is required; and

    (B) it is of a serious or significant nature; and

  (iv) if necessary, the Protected Disclosure Officer will arrange for the disclosure to be investigated in accordance with this Policy.

(b) If the matter is of a serious or significant nature, the Protected Disclosure Officer must, subject to confidentiality restrictions, immediately notify the Managing Director or, if the matter involves the Managing Director, the Chair of the Board of the Company, or next most senior management executive of the Company who is not involved in the matter.

12.2 Investigating a disclosure

(a) The purpose of an investigation is to determine whether there is enough evidence to substantiate or refute the matters reported in a disclosure and consider appropriate further action if necessary.

(b) If the Company determines that an investigation is required, the Company will ordinarily investigate a disclosure by:

(i) if necessary or possible, contacting the discloser to obtain further information which may be reasonably required to undertake an investigation;

(ii) determining the nature and scope of the investigation and whether any technical, financial or legal advice may be required to support the investigation;

(iii) appointing an appropriately qualified internal or external investigator, which may be the Protected Disclosure Officer;

(iv) considering whether any urgent intermediate steps are required to be taken to protect persons or property;

(v) interviewing any relevant witnesses and obtaining relevant documentary evidence;

(vi) objectively considering evidentiary material to determine whether there is evidence of misconduct or an improper state of affairs or circumstances established;

(vii) preparing a confidential investigation report and reporting the outcome of the investigation to senior management and any regulatory bodies as required by law; and

(viii) if necessary, consulting with internal or external legal counsel to determine how the Company will respond and/or report the matter.

(c) The above processes and timeframe may vary depending on the nature of the disclosure. Throughout an investigation, the investigator must remain objective and, to the extent possible, accord procedural fairness to all persons who may be involved in the investigation.

(d) The Company will endeavour to conduct and conclude all investigations within one month of the disclosure being received.

(e) If limited information is received from a discloser, the Company may investigate a disclosure to the extent possible, such as by conducting a broad review of the subject matter or the work area disclosed.

(f) All officers and employees of the Company are required to cooperate fully with any investigations conducted under this Policy.

12.3 Review Process

(a) If a discloser is not satisfied with the outcome of an investigation, they may contact the Protected Disclosure Officer or the Chair.

(b) The Company is not obliged to reopen an investigation if it finds that the investigation was conducted properly, or new information is either not available or would not change the findings of the investigation.

(c) Subject in each case to compliance with this Policy and applicable law:

(i) any review will be conducted by an individual who was not involved in handling and investigating the original disclosure; and

(ii) the results of any review will be presented to the Board of Directors.

(d) A discloser may lodge a complaint with a regulator, such as ASIC, if they are not satisfied with the outcome of the Company's investigation.

13 Reporting of outcomes

(a) The Company's method for documenting and reporting the findings will depend on the nature of the disclosure.

(b) A discloser will usually be provided with regular updates, if the discloser can be contacted (including through anonymous channels). The frequency and timeframe of updates may vary depending on the nature of the disclosure, however the Company will endeavour to ensure a discloser is kept updated in relation to the next steps and advised of when any investigation is commenced or completed.

(c) Ordinarily at the conclusion of an investigation, a discloser will receive a written communication which advises the outcome of the investigation, including findings as to whether any concerns have been substantiated and summarises the evidence on which the findings are based. There may, however, also be circumstances where it may not be appropriate or possible to provide details of the outcome to the discloser.

(d) At the conclusion of an investigation, the investigator must submit a written report to the Managing Director (or the Chair if the investigation involves the Managing Director). The process and findings of an investigation must be documented and included in the report to the Managing Director (or the Chair if the investigation involves the Managing Director), while protecting the identity of the discloser (unless the discloser has otherwise consented to the disclosure of their identity).

(e) Where an investigation of a disclosure establishes a breach of the Company's policies, appropriate disciplinary action may be taken against those persons involved in the disclosed circumstances.

14 Keeping of records

The Company must ensure appropriate records and documentation for each step in the process are maintained and securely kept for 7 years. This includes any notes and evidentiary material collected or considered during the course of the investigation.

15 Handling of personal information

Any personal information provided to the Company by a discloser will be treated in accordance with the Company's Privacy Policy and the Corporations Act.

16 Treatment of employees mentioned in disclosures

(a) Where Company employees are mentioned in, or are related to a matter about which a discloser has made a Protected Disclosure, the Company will take reasonable steps to ensure fair treatment of those named employees. This may include:

(i) keeping the matter of the disclosure as confidential as possible;

(ii) ensuring each disclosure will be assessed and, where appropriate, formally investigated;

(iii) informing Company investigators, managers and officers only on a need-to-know basis;

(iv) when an investigation needs to be undertaken, ensuring the process is objective, fair and independent;

(v) ensuring an employee who is the subject of a disclosure is advised about the subject matter of the disclosure as and when required by principles of procedural fairness;

(vi) directing other employees or officers to take, or abstain from, particular actions; and

(vii) not taking any form of disciplinary action unless and until findings are made.

(b) The Company will not tolerate the ill treatment, including victimisation or bullying, of any officer or employee mentioned in, or related to, a disclosure of the kind protected under this Policy. Any such ill treatment may result in disciplinary action being taken, up to and including summary termination of employment.

17 Protections for disclosers

17.1 Generally

(a) The Company is committed to providing support and protection in response to genuine reports of wrongdoing and will not tolerate reprisals or threats of reprisals against a discloser who has made a Protected Disclosure.

(b) The Company prohibits the ill treatment, including victimisation or bullying, of any Company employee who makes a Protected Disclosure. Any such ill treatment may result in disciplinary action being taken, up to and including summary termination of employment.

(c) In addition to the Company's policies against victimisation, legal protections are available to disclosers who qualify for protection under Part 9.4AAA of the Corporations Act. These protections include:

(i) identity protection (confidentiality);

(ii) protection from detrimental acts or omissions;

(iii) compensation and other remedies; and

(iv) civil, criminal and administrative liability protection.

17.2 Identity protection and confidentiality

(a) It is generally unlawful for a person to disclose the identity of a discloser, or disclose information that is likely to lead to the identification of the discloser, in respect of a Protected Disclosure where the identity or information is information which the person has obtained directly or indirectly because of the Protected Disclosure.

(b) There are exceptions to this prohibition in relation to Protected Disclosures, such that information may be disclosed to:

(i) any person, with the consent of the discloser;

(ii) ASIC, APRA or a member of the Australian Federal Police;

(iii) a legal practitioner, for the purposes of obtaining legal advice or representation in relation to the operation of Part 9.4AAA;

(iv) a Commonwealth authority, or a State or Territory authority, for the purpose of assisting the authority in the performance of its functions or duties; or

(v) a person or body prescribed by regulation.

(c) Furthermore, a person can disclose the information contained in a disclosure with or without the discloser’s consent if:

(vi) the information does not include the discloser’s identity;

(vii) the person has taken all reasonable steps to reduce the risk that the discloser will be identified from the information; and

(viii) it is reasonably necessary for investigating the issues raised in the disclosure.

(d) The identity of a discloser, who has made a Protected Disclosure, may be required to be revealed to a court where it is necessary to give effect to the Corporations Act or where it is in the interests of justice to do so.

(e) All officers and employees of the Company must ensure the identity of a discloser, who has made a Protected Disclosure, remains confidential unless disclosure is allowed or required by law.

(f) In order to protect the confidentiality of a discloser's identity, the Company will ensure that:

(i) access to all information relating to a disclosure will be limited to those directly involved in managing and investigating the disclosure;

(ii) disclosures will be handled and investigated by appropriately trained and qualified persons;

(iii) each person who is involved in handling and investigating a disclosure will be reminded about the confidentiality requirements, including that an unauthorised disclosure of a discloser’s identity may be a criminal offence;

(iv) communications, documents and records relating to a disclosure or an investigation of a disclosure will be securely stored and will not be accessible by other staff;

(v) where possible, all personal information or reference to the discloser will be redacted and the discloser will be referred to in a gender-neutral context; and

(vi) the consent of discloser is obtained prior to their identity or identifying information being disclosed to other persons.

17.3 Protection from detrimental acts or omissions

(a) The Company will not tolerate express or implied threats (whether conditional or unconditional) or conduct, that causes any detriment to another person where the person threatening, or carrying out, the conduct does so because they believe or suspect that the other person is, may or has been, a discloser who has or may make a Protected Disclosure.

(b) It is unlawful for a person to engage in conduct that causes detriment to a discloser (or another person), in relation to a disclosure, if:

(i) the person believes or suspects that the discloser (or another person) made, may have made, proposes to make or could make a Protected Disclosure; and

(ii) the belief or suspicion is the reason, or part of the reason, for the conduct.

(c) It is also unlawful for a person (the **first person**) to make a threat (whether express or implied, conditional or unconditional) to cause any detriment to a second person or a third party because a person makes a Protected Disclosure or may make a Protected Disclosure, where the first person:

(i) intends the second person to fear that the threat will be carried out; or

(ii) is reckless as to causing the second person to fear that the threat will be carried out.

(d) However, the following actions are not unlawful detrimental conduct:

(i) administrative action that is reasonable for the purpose of protecting a discloser from detriment (such as relocating a discloser's immediate worker area); and

(ii) managing a discloser’s unsatisfactory work performance, in line with the Company's performance management framework.

(e) To protect disclosers from detrimental acts or omissions, the Company will:

(i) conduct training from time-to-time to ensure that relevant staff are aware of their responsibilities to, amongst other things, not engage in victimisation;

(ii) investigate any complaints made by a discloser of any actual, suspected or threatened of detrimental conduct; and

(iii) consider strategies to help a discloser minimise and manage stress, time or performance impacts, or other challenges resulting from the disclosure or its investigation.

17.4 **Protection from civil, criminal and administrative liability**

(a) A discloser, who has made a Protected Disclosure, is protected under the Corporations Act as follows:

(i) they are protected from any civil, criminal or administrative liability (including disciplinary action) for making the Protected Disclosure;

(ii) no contractual or other remedy may be enforced, and no contractual or other right may be exercised, against the discloser on the basis of their Protected Disclosure; and

(iii) the information they have disclosed is not admissible in evidence against the person in criminal proceedings or in proceedings for the imposition of a penalty, other than proceedings in respect of the falsity of the information, where the disclosure is protected by virtue of being:

(A) an Emergency Disclosure or Public Interest Disclosure; or

(B) a Protected Disclosure to ASIC, APRA or other prescribed Commonwealth authority.

(b) The above protections, however, do not grant immunity to a discloser for any misconduct a discloser has engaged in that is revealed as a result of their disclosure.

17.5 **Compensation and other remedies**

(a) A discloser (or any other employee or person) can seek compensation and other remedies under the Corporations Act through the courts if they suffer loss, damage or injury because of a Protected Disclosure and the Company failed to take reasonable precautions and exercise due diligence to prevent the detrimental conduct.

(b) The Company encourages disclosers to seek their own independent legal advice about their legal rights where necessary.

18 Support for disclosers

(a) The Company will take appropriate measures to support the health and wellbeing of a discloser making a Protected Disclosure which are tailored to the circumstances of any particular case. This support may be in the form of:

(i) directing other employees or officers to take, or abstain from, particular actions;

(ii) meeting with the discloser to discuss the forms of support which may be desired by the discloser and implementing any reasonable forms of support requested;

(iii) considering whether the discloser can, or should, be allocated alternative duties or be afforded flexible working arrangements or paid time off work; and

(iv) in the discretion of the Company, granting immunity from disciplinary action in respect of any wrongdoing by a discloser which may come to light as a result of making a Protected Disclosure.

(b) A discloser may contact the Protected Disclosure Officer, seek independent legal advice or contact regulatory bodies, such as ASIC, APRA or the ATO, if they believe they have suffered detriment.

19 Protected Disclosure Officer

(a) The Protected Disclosure Officer is an employee of the Company who is authorised by the Company to receive disclosures that may qualify for protection under the Corporations Act.

(b) The role of the Protected Disclosure Officer is to:

(i) handle and facilitate the investigation of Protected Disclosures;

(ii) communicate and liaise with a discloser in respect of a Protected Disclosure and any investigation in accordance with this Policy;

(iii) provide assistance to a discloser to help ensure their wellbeing;

(iv) maintain confidentiality and seek to protect a discloser from any detriment;

(v) answer queries about this Policy and potential disclosures; and

(vi) otherwise give effect to this Policy.

(c) You should inform the Protected Disclosure Officer if you are being, have been or may be being subjected to detrimental conduct or are concerned that your disclosure has not been dealt with appropriately.

(d) Subject to compliance with this Policy and applicable law, the Protected Disclosure Officer will report to the Board on the number and type of whistleblower incident reports annually, to enable the Company to address any issues at a divisional/business unit and/or Company level.

(e) These reports will be made on a ‘no names’ basis, maintaining the confidentiality of matters raised under this Policy.

(f) Subject to compliance with this Policy and applicable law, the Audit and Risk Committee will receive copies of all whistleblower reports from the Protected Disclosure Officer (as appropriate). In addition, subject again to compliance with this Policy and applicable law, serious and/or material disclosures will be considered by the Protected Disclosure Officer for immediate referral to the Chair of the Audit and Risk Committee.

20 Other whistleblower schemes

(a) There may also be other avenues and legal protections available to persons who have disclosed, or wish to disclose, suspected wrongdoing, which are provided for under other legislation.

(a) Depending on the nature of the disclosure, such legislation may include, but is not limited to, the tax whistleblower regime under Part IVD of the *Taxation Administration Act 1953* (Cth) or the general protections under the *Fair Work Act 2009* (Cth).

21 Publication of this Policy

To assist in achieving the objectives of this Policy, the Company will take steps to ensure this Policy is readily available to, and understood by, officers and employees, including by:

(a) setting out the Policy in the employee handbook and making the Policy available on the staff intranet and the Company's external website;

(b) incorporating the Policy in board and employee induction information packs and training for new starters; and

(c) conducting training from time-to-time, including specialist training for staff members who have specific responsibilities under the Policy.

22 Definitions

Unless the context otherwise requires, in this Policy:

APRA means the Australian Prudential Regulation Authority;

ASIC means the Australian Securities and Investments Commission;

detriment and **detrimental conduct** includes (without limitation) any of the following:

(a) dismissal of an employee;

(b) injury of an employee in his or her employment;

(c) alteration of an employee’s position or duties to his or her disadvantage;

(d) discrimination between an employee and other employees of the same employer;

(e) harassment or intimidation of a person;

(f) harm or injury to a person, including psychological harm;

(g) damage to a person’s property;

(h) damage to a person's reputation;

(i) damage to a person's business or financial position;

(j) any other damage to a person;

Eligible Whistleblower means a person who is, or has been, any of the following:

(a) an officer of the Company

(b) an employee of the Company (regardless of whether permanent, part-time, casual, fixed-term or temporary);

(c) an individual who supplies services or goods to the Company (whether paid or unpaid);

(d) an employee of a person who supplies services or goods to the Company (paid or unpaid);

(e) an individual who is an associate of the Company; or

(f) a relative of an individual referred to in (a) to (d) above, or a dependant of the individual (or such individual's spouse); or

(g) any other individual prescribed by regulation;

misconduct includes, but is not limited to, fraud, negligence, default, breach of trust and breach of duty;

Protected Disclosure means a disclosure of information which qualifies for protection under Part 9.4AAA of the Corporations Act;

Protected Disclosure Officer means the Company's Company Secretary or such other person or persons who may be designated as a Protected Disclosure Officer by the Company from time-to-time.

Senior Manager, in respect of a company, means a person (other than a director or secretary of the company) who:

(a) makes, or participates in making, decisions that affect the whole, or a substantial part, of the business of the company; or

(b) has the capacity to affect significantly the company's financial standing; and

23 Consequences for a breach of this Policy

Any breach of this Policy by an employee may result in disciplinary action, including termination of employment. A contravention of this Policy may, in some circumstances, also expose a person to criminal or civil liability for a breach of applicable legislation.

24 Review of this Policy

This Policy will be reviewed at least every three years to ensure it remains correct and complies with relevant legislation.

Schedule 12

Anti-Bribery and Anti-Corruption Policy

CAPABILITY X LIMITED
ACN 663 606 237
(Company)

1 Introduction

(a) Capability X Limited ACN 663 606 237 and each of its subsidiaries (all of the above are jointly and severally referred to as the **Company**) are committed to conducting all of their business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. The Company's board of directors (**Board**), management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards.

(b) In particular, the Company is committed to preventing any form of Corruption and Bribery and to upholding all laws relevant to these issues, including the Anti-Corruption Legislation. In order to support this commitment, the Company has adopted this Anti-Bribery and Anti-Corruption Policy (**Policy**) to ensure that it has effective procedures in place to prevent Corruption and Bribery.

2 Scope of Policy

(a) This Policy applies globally. To the extent that local laws, codes of conduct or other regulations (**Local Laws**) in any countries are more rigorous or restrictive than this Policy, those Local Laws should be followed by any subsidiary operating in that country. Where a country has specific Bribery and Corruption Local Laws which are less rigorous than this Policy, this Policy prevails. The Company may, from time to time, provide country specific directions for subsidiaries operating in countries outside Australia.

(b) This Policy sets out the Company's requirements in relation to interactions with Officials and Third Parties. This Policy does not prohibit interactions with Officials, rather it forbids corrupt interactions with those individuals.

(c) This Policy applies without exception and without regard to conflicting regional customs, local practices or competitive conditions to all Personnel (as defined below). Upon commencement of employment or service (as appropriate) and from time to time thereafter (as requested by the Company), all Personnel must acknowledge their being bound by, and agreement to comply, with this Policy by executing the attached Certification of Compliance (refer to Annexure A).

3 Definitions

In this Policy the following words or phrases mean the following:

Anti-Bribery Officer means an officer of the Company designated by the Board to receive information from the Board, Personnel or Business Associates of the Company according to the terms of this Policy.

Anti-Corruption Legislation includes many laws such as the *Criminal Code Act* 1995 (Cth) and all other legislation that applies to the Company, regardless of jurisdiction.

Bribery is the act of offering, promising, giving or accepting a benefit with the intention of influencing a person who is otherwise expected to act in good faith or in an impartial manner, to do or omit to do anything in the performance of their role or function, in order to provide the

Company with business or a business advantage that is not legitimately due (whether in respect of an interaction with an Official or any commercial transaction in the private sector).

Business Associates means third party companies and individuals (such as joint venture partners, consultants and agents) acting on the Company's behalf, whether directly or indirectly, by representing the Company's interests to foreign governments in relation to international business development or retention of business opportunities.

Corruption is the abuse of entrusted power for private gain.

Facilitation Payment means payments of nominal amounts or other inducement made to persons in order to secure or expedite the performance of an Official's routine governmental duties or actions.

Gifts, Entertainment and Hospitality includes the receipt or offer of presents, meals or tokens of appreciation and gratitude or invitations to events, functions, or other social gatherings, in connection with matters related to the Company's business unless they:

(a) fall within reasonable bounds of value and occurrence;

(b) do not influence, or are not perceived to influence, objective business judgement; and

(c) are not prohibited or limited by applicable laws or applicable industry codes.

Item of Value includes, amongst other things, cash, travel, meals, Gifts, Entertainment and Hospitality, other tangible or intangible benefits or anything of value.

Money-laundering means the process by which a person or entity conceals the existence of an illegal source of income and then disguises that income to make it appear legitimate.

Official means:

(a) any politician, political party, party official, party officer or candidate for political office;

(b) any official or employee of a domestic or foreign government (whether national, state/provincial or local) or agency, department or instrumentality of any domestic or foreign government or any government-owned or controlled entity (including state-owned enterprises);

(c) any official or employee of any public international organisation;

(d) any person acting in a private or public official function or capacity for such domestic or foreign government, agency, instrumentality, entity or organisation;

(e) any person who holds or performs the duties of any appointment created by custom or convention or who otherwise acts in an official capacity (including, some indigenous or tribal leaders who are authorised and empowered to act on behalf of the relevant group of indigenous peoples and members of royal families); or

(f) any person who holds themselves out to be an authorised intermediary of a government official.

Personnel means all persons acting (whether authorised or unauthorised) on behalf of the Company at all levels, including officers, directors, temporary staff, contractors, consultants and employees of the Company.

Secret Commissions means offering or giving a commission to an agent or representative of another person that is not disclosed by that agent or representative to their principal to induce or influence the conduct of the principal's business.

Secure an improper advantage includes obtaining any commercial or financial benefit.

Third Party means any individual or organisation other than Officials, with whom Personnel come into contact during the course of their employment or business relationships associated with the Company.

4 Purpose

The purpose of this Policy is to:

(a) set out the responsibilities of the Company and its management and Personnel in upholding the Company's commitment to preventing any form of Bribery or Corruption; and

(b) provide information and guidance to Personnel on how to recognise and deal with any potential Bribery and Corruption issues.

5 Scope and Authority

(a) The Company requires all Personnel to comply with this Policy as well as the Anti-Corruption Legislation. The prevention, detection and reporting of Bribery and other forms of Corruption are the responsibility of all those working for the Company or under its control.

(b) This Policy applies to all Personnel, including directors, temporary staff, contractors and Business Associates of the Company.

6 Responsibility for Policy Compliance and Training

(a) The Company's Board is responsible for the overall administration of this Policy. The Board and the Anti-Bribery Officer will monitor the implementation of this Policy and will review on an ongoing basis the Policy's suitability and effectiveness. Internal control systems and procedures will be audited regularly to ensure that they are effective in minimising the risk of non-compliance with this Policy.

(b) A copy of this Policy will be made available to all Personnel via the Company's website and in such other ways as will ensure the policy is available to Personnel wishing to use it.

(c) All Personnel are required to understand and comply with this Policy and to follow the reporting requirements set out in this Policy. To this end, regular and appropriate training on how to comply with this Policy will be provided to all senior managers and other relevant Personnel by the Board and the Anti-Bribery Officer for each business. However, it is the responsibility of all Personnel to ensure that they read, understand and comply with this Policy.

(d) All Business Associates are required to be made aware of this Policy and to undertake to comply with this Policy in relation to any of their dealings with, for or on behalf of the Company.

(e) The prevention, detection and reporting of Bribery and other improper conduct addressed by this Policy are the responsibility of all those working for or engaged by the Company. All Personnel should be vigilant and immediately report any breaches or suspicious activity to the officer responsible for compliance.

7 Consequences of Breaching this Policy

(a) Bribery and the related improper conduct addressed by this Policy are very serious offences that will be taken seriously, reviewed and thoroughly investigated by the

Company. Depending on the circumstances, the incident may be referred to regulatory and law enforcement agencies.

(b) A breach of this Policy may also expose Personnel and the Company to criminal and/or civil penalties, substantial fines, exclusion from tendering for government or private contracts, loss of business and reputational damage.

(c) Breach of this Policy by Personnel will be regarded as serious misconduct, leading to disciplinary action which may include termination of employment.

8 Policy

(a) Personnel must:

(i) understand and comply with this Policy and attend all relevant training;

(ii) not engage in Bribery or any other form of Corruption or improper conduct;

(iii) not make Facilitation Payments;

(iv) not offer, pay, solicit or accept Secret Commissions;

(v) not engage in Money Laundering;

(vi) not give or accept Items of Value where to do so might influence, or be perceived to influence, objective business judgement or otherwise be perceived as improper in the circumstances;

(vii) obtain required approvals for political contributions and charitable donations;

(viii) maintain accurate records of dealings with Third Parties; and

(ix) be vigilant and report any breaches of, or suspicious behaviour related to, this Policy.

(b) This Policy does not prohibit the giving of normal and appropriate hospitality to, or receiving it from, Third Parties.

9 Prohibition Against Bribery and Corruption

(a) The Company strictly prohibits Personnel engaging in or tolerating Bribery or any other form of Corruption or improper conduct.

(b) The Company’s corporate values require that in all aspects of business all Personnel act honestly, adhere to the highest ethical standards, and act in compliance with all relevant legal requirements. In this respect Personnel must not engage in Bribery or any other form of Corruption. The principles and values can be found on the Company’s website.

(c) The prohibition of Bribery under this Policy includes the provision or conveying of an Item of Value to any Third Party, Official or family members of Officials, whether directly or indirectly, to secure any improper advantage or to obtain or retain business. This means that Personnel must not:

(i) offer, promise or give an Item of Value with the intention of influencing an Official or Third Party who is otherwise expected to act in good faith or in an impartial manner, to do or omit to do anything in the performance of their role or function, in order to provide the Company with business or an improper advantage;

(ii) authorise the payment or provision of Items of Value to any other person, if it is known, or reasonably should have been known, that any portion of that payment or Item of Value will be passed onto an Official or Third Party to secure an improper advantage or obtain or retain business;

(iii) engage, or procure, a third party to make a payment or provide an Item of Value to an Official or Third Party, (or to procure another person to make such payment or provision), in order to secure an improper advantage or obtain or retain business; or

(iv) give an Item of Value to an Official to expedite or to secure the performance of a routine governmental action is strictly prohibited. These may include payments to obtain permits, licenses or visas, or to obtain police protection, or facilitate importation of goods.

(d) The prohibition of Bribery under this Policy also includes the request or acceptance of (or the agreement to accept) an Item of Value from an Official or Third Party:

(i) intending that, in consequence, a function or activity should be performed improperly (whether by the requestor/acceptor or another person);

(ii) where the request, agreement or acceptance itself constitutes the recipient's improper performance of a function or activity; or

(iii) as a reward for the improper performance of a function or activity (whether by the recipient or another person).

10 Gifts, Meals, Entertainment, Travel and Accommodation

10.1 General rule

(a) Personnel may not, on behalf of the Company, provide or receive any gifts (including cash or cash equivalents), meals, entertainment, travel or accommodation directly or indirectly, to or from an Official, a customer representative or a supplier including a service provider to the Company, or their respective family members or any other Third Party if the transaction might improperly induce (or appear to induce) the recipient to use his or her influence to secure an improper advantage for the giver. This includes gifts to charities or other organisations in which the recipient or a family member is or might be involved.

(b) Useful tests for determining a gift’s inappropriateness are:

(i) if the gift would create embarrassment or obligation for the giver or receiver: or

(ii) if the action could not stand up to public scrutiny.

(c) In receiving gifts, Personnel must ask themselves whether one purpose of a gift is intended to influence, or appear to influence, business decisions and would thereby compromise their ability to act in the best interests of the Company.

10.2 Gifts

(a) Subject to the above, Personnel may give or receive a gift of nominal value to or from a customer representative or other Third Party. A gift is considered of nominal value if its retail value is less than A$250 or its equivalent. Even if the gift is less than nominal value, Personnel should only accept it if it is consistent with common business practice. Any offer to Personnel of a gift or other business courtesy that exceeds nominal value, or that seems inconsistent with common business practices, should be immediately reported to the Company Secretary.

(b) Personnel may never give a gift, even of nominal value, to an Official.

10.3 Meals and Entertainment

Personnel may offer or receive infrequent, reasonable and appropriate business meals or entertainment; provided that business is discussed at those events and that the activity has a clear business purpose. An example would be the promotion, demonstration or explanation of the Company's products or services, or the execution or performance of a contract. Such activity shall not involve excessive expenditures. The guidelines for reasonable and appropriate activities shall be normal industry practice in the relevant locality consistent with local legal requirements. While the gift value described above does not strictly apply in the case of meals and entertainment, that limitation is an indication of the reasonableness of the meals or entertainment.

11 Prohibition On Facilitation Payments, Secret Commissions and Money Laundering

(a) The Company does not condone the making of Facilitation Payments, Secret Commissions and Money Laundering.

(b) Personnel are prohibited from:

(i) making Facilitation Payments;

(ii) offering, paying, soliciting or receiving Secret Commissions; and

(iii) engaging in Money-Laundering.

12 Political Contributions and Charitable Donations

(a) The Company prohibits Personnel from making political contributions to Officials on behalf of the Company. Any donations above a level determined in Federal legislation will be published on its website.

(b) This Policy does not seek to curtail an individual's freedom to make political contributions in their personal capacity.

(c) The context of any other political contributions is key in determining their appropriateness. For instance, it is permissible for the Company to make a payment to attend a political function in circumstances where such payment could not be construed as an attempt to influence the political party.

(d) If you are in any doubt as to the appropriateness of any political contribution, you should consult the Board or the Anti-Bribery Officer before it is given or accepted or otherwise as soon as possible.

(e) The Company can only make charitable donations that are legal and ethical under local laws and practices. In order to ensure that donations made by the Company to charitable organisations are for proper charitable purposes, Personnel must only make donations on behalf of the Company to charitable organisations previously approved by the Company and within approved financial limits.

(f) A list of approved charitable organisations is to be maintained by the Board and provided upon request.

13 Interactions with Officials and Third Parties Must be Compliant

The actions of Third Parties that are channel partners or agents present particular risks, because in certain circumstances the Company and its employees can be held liable for improper payments made even if the Company did not have actual knowledge of the payment. Furthermore, such improper payments between Third Parties and Officials may be used to facilitate money laundering or terrorist financing without the knowledge of the Company. Accordingly, this Policy provides for strict due diligence and controls when dealing with Third Parties who may interact with an Official for or on behalf of the Company.

14 Payments and Fees

All payments made to a Third Party must be reasonable in relation to the products sold to, or bona fide services rendered by, the Third Party to or on behalf of the Company. Payments to a Third Party should never be made in cash and should be made to the Third Party's bank account in the country where the services are performed or where the Third Party's offices are located. No payments shall be made to a Third Party without detailed invoices that fully and accurately describe the services and expenses incurred.

15 Due Diligence

(a) Due diligence must be performed to ensure that a Third Party is a bona fide and legitimate entity, is qualified for the purpose of its engagement, and maintains standards consistent with the ethical and reputational standards of the Company.

(b) Due diligence on Third Parties also minimizes the risk of payments being used to facilitate money laundering or terrorist financing without the Company's knowledge.

16 Solicitation, Extortion, Health and Safety

(a) This Policy prohibits payment even where they have been requested or demanded by an Official or if the Official threatens adverse action against the Company unless a payment is made.

(b) If a payment is made to protect an individual's health and safety, it must be immediately reported to the Chair, Managing Director or Company Secretary and must be accurately recorded in the Company's books and records to reflect the amount and purpose of the payment. If at all practicable, contact should be made with the Company Secretary before such a payment is made. If prior consultation is not practicable, the fact of payment and the circumstances should be reported as soon as is practicable thereafter.

17 Documentation and Recordkeeping

(a) As part of the Company's commitment to open and honest business practice the Company requires all of its businesses to maintain accurate books of account and records.

(b) The Company and its subsidiaries must keep accurate and complete records of all business transactions:

   (i) in accordance with generally accepted accounting principles and practices;

   (ii) in accordance with the Company's accounting and finance policies; and

   (iii) in a manner that reasonably reflects the underlying transactions and events.

(c) It is the responsibility of all Personnel to ensure that all business transactions are recorded honestly and accurately and that any errors or falsification of documents are promptly reported to the appropriate member of the senior management team of the relevant business, and corrected. No accounts are to be kept "off the books" to facilitate or conceal improper payments.

(d) All Personnel must record Items of Value given or received in the Items of Value Register as set out in Schedule 1.

18 Compliance with Local Laws Required

If Local Laws in a particular country or region are more restrictive than this Policy, then any Personnel, including any Business Associates operating in that country or region must fully comply with the more restrictive requirements.

19 Reporting Violations and Suspected Misconduct

(a) Any Personnel or stakeholder who believes that a violation of this Policy or any laws has been committed, is being committed, or is being planned, should report the matter immediately to the Board or the Anti-Bribery Officer.

(b) If anyone is unsure whether a particular act constitutes Bribery, a Facilitation Payment, Secret Commission, Money-Laundering or an improper Item of Value, or has any other queries, they should ask the Board or the Anti-Bribery Officer.

20 Protection

(a) The Company prohibits retaliation against anyone reporting such suspicions.

(b) Personnel who wish to raise a concern or report another's wrongdoing, or who have refused pressure to either accept or offer a bribe, should not be worried about possible repercussions. The Company encourages openness and will support any Personnel who raises genuine concerns in good faith under this Policy.

(c) If you are not comfortable, for any reason, with speaking directly to the Board or the Anti-Bribery Officer, the Company has a Whistleblower Policy which affords certain protections against reprisal, harassment or demotion for making the report.

21 Monitoring and Review

(a) Records of reports made under this Policy will be maintained and reviewed by the Audit Committee periodically.

(b) The Board and the Anti-Bribery Officer will monitor the content, effectiveness and implementation of this Policy on a regular basis. There may also be independent reviews taken from time to time. Any findings, updates or improvements identified will be addressed as soon as possible.

(c) Personnel are invited to comment on this Policy and suggest ways in which it might be improved. Comments, suggestions and queries should be addressed to the Board or the Anti-Bribery Officer.

22 Reporting and Disciplinary Action

All persons subject to this Policy shall comply with the Policy and promptly report any known or suspected violations of this Policy, as well as any other illegal, improper or unethical conduct, pursuant to the procedures described below. The Company will view any violation of this Policy or failure to report a violation as a significant matter that warrants disciplinary action and may impose such sanctions as it deems appropriate, including, among other things, a letter of censure or suspension or termination of the employment or services of the violator.

23 Reporting Violations and Anonymous Complaints

(a) Any transaction, no matter how seemingly insignificant, that might give rise to a violation of the Policy and/or applicable anti-corruption laws and regulations must be reported promptly to a supervisor or manager, or the Company Secretary.

(b) If you wish to remain anonymous, you may report a violation of this Policy by contacting the Company's Company Secretary at:

Name: Chris Achurch
Email: chris@westarcapital.com.au
Telephone: +61 8 6268 2641

(c) All such reports may be made in person or by letter, telephone, facsimile, e-mail, or other means and will be treated as confidential, to be used only for the purpose of addressing the specific problem(s) the reports concern. Such reports will be shared with the Company's management and other authorized individuals only on a need-to-know basis. All persons subject to this Policy shall cooperate fully, truthfully, and candidly with any inquiry conducted by or on behalf of the Company. Failure to provide such cooperation may result in discipline, including termination of employment.

Annexure A

CAPABILITY X LIMITED
ACN 663 606 237
(Company)

Anti-Bribery and Anti-Corruption Policy – Certificate of Compliance

I, ____________________, have received a copy of, read, and am familiar with the Company's Anti-Bribery and Anti-Corruption Policy (the "**Policy**"). I hereby agree to comply with the specific requirements of the Policy in all respects during my employment, my service on the Board of Directors, or other service relationship for or with the Company or any of its subsidiaries, and thereafter to the extent required by the Policy. I understand that any activity in violation of the *Criminal Code Act 1995* (Cth), the US Foreign Corrupt Practices Act or other applicable anticorruption laws and regulations is prohibited, and I understand the possible consequences of a violation. I am presently in full compliance with the Policy, and I know of no clear violations of the Policy by any other entity or person subject to the Policy, except (if applicable) as previously reported to the Company. I recognize that failure to comply in all respects with the Policy may be a basis for termination for cause of my employment or termination of my service relationship with the Company and/or any of its subsidiaries.

____
Signature

____
Date

SCHEDULE 1 – ITEMS OF VALUE REGISTER

1. Definitions

Gifts, Entertainment and Hospitality includes the receipt or offer of presents, meals or tokens of appreciation and gratitude or invitations to events, functions, or other social gatherings, in connection with matters related to the Company's business unless they:

(a) fall within reasonable bounds of value and occurrence;

(b) do not influence, or are not perceived to influence, objective business judgement; and

(c) are not prohibited or limited by applicable laws or applicable industry codes.

Item of Value includes, amongst other things, cash, travel, meals, Gifts, Entertainment and Hospitality, other tangible or intangible benefits or anything of value.

2. Completing the Items of Value Register

The following information is required in completing the Items of Value Register:

Receiving Items of Value
Date Received
Name, Position & Business Unit of Recipient
Name of Giver (Who is giving you the gift / entertainment)
Description of gift / entertainment
Value AUD$
Reason for acceptance
Decision on what will happen to gift / entertainment
Name and Position of Approving Manager (e.g. GM)

Offering Items of Value
Date Offered
Name, Position & Business Unit of Offeror
Name of Receiver (Who are you offering the gift / entertainment too)
Description of gift / entertainment
Value AUD$
Reason for offering
Decision on what will happen to gift / entertainment
Name and Position of Approving Manager (e.g. GM)