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CORPORATE GOVERNANCE

Valmec Values



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1. VALMEC VALUES

Valmec has developed a set of values to guide all Employees, including Directors and Senior Executives with the objective of ensuring that the legitimate interests of all stakeholders of the company are recognized.

The achievement of this objective depends on Valmec's Directors and employees applying the principles embedded in the following policy to dealings and relationships within and external to the Company.

Accordingly the following principles shall apply:

1.1 Respect for the Law

- ✔ Valmec's objective is to comply with the laws of any country in which it operates;
- ✔ It is Valmec's aim to act in a way that enhances the Company's reputation for fair and reasonable conduct when interpreting the law; and
- ✔ Any failure to comply within the law, will be notified to the Managing Director or Chairman immediately the failure is known.

1.2 Conflicts of Interest

If a conflict or potential conflict of interest arises, full disclosure shall be made to the Board. It is the responsibility of the Board to manage the conflict ensuring that the Company's interests are forefront.

Conflicts of interest may arise:

- ✔ When private interests conflict directly or indirectly with obligations to Valmec;
- ✔ If a person doing business or seeking to do business provide benefits (including gifts and entertainment) which could be seen by others as creating an obligation to someone other than Valmec; and
- ✔ By acting in ways which will cause others to question our loyalty to Valmec.

1.3 Responsible use of Assets

- ✔ Valmec's funds will not be used to provide excessive benefits, (including gifts, entertainment, travel and accommodation) for Directors, employees or others;
- ✔ No disclosure of confidential or commercially sensitive information without proper authorisation; and
- ✔ Valmec's assets will not be used other than for Valmec business purposes or interests.

1.4 Integrity, Fairness & Honesty

- ✔ No use of misleading or oppressive practices or falsifying or wrongfully withholding information to achieve a benefit for Valmec its Directors or employees;
- ✔ Confidential information should not be disclosed or allowed to be disclosed, without proper authorisation or as required by law;
- ✔ The principles incorporated in the Code of Conduct will not be compromised under any circumstances;
- ✔ All persons shall be treated with dignity, regardless of individual differences;
- ✔ Valmec is an equal opportunity employer; and
- ✔ Relationships with other associates, companies and government agencies are conducted at all times to enhance accepted best practices.

1.5 Responsibilities

- ✔ Ensuring a safe work place;
- ✔ Ensuring that there is respect for environmental issues;
- ✔ To achieve assigned objectives;
- ✔ Demonstrating the correct attitude in achieving those objectives; and
- ✔ Ensuring there is no workplace harassment.

2. APPROVAL

This document was approved by resolution of the Valmec Limited Board:



Steve Droulich, Managing Director
Date: 21 July 2015