



# DIRECTORS’ CODE OF CONDUCT

## 1. Introduction

- 1.1 The Board has adopted the Clean Seas Tuna Limited (“Clean Seas Tuna” or the “Company”) Directors' Code of Conduct to set high ethical standards for the Directors of the Company, its subsidiaries and associated companies.
- 1.2 Acting ethically and responsibly goes well beyond mere compliance with legal obligations and involves acting with honesty, integrity and in a manner that is consistent with the reasonable expectations of investors and the broader community. It includes being, and being seen to be, a “good corporate citizen”, for example, by:
  - a) respecting the human rights of our employees ;
  - b) creating a safe and non-discriminatory workplace;
  - c) dealing honestly and fairly with suppliers and customers;
  - d) acting responsibly towards the environment; and
  - e) only dealing with business partners who demonstrate similar ethical and responsible business practices.
- 1.3 Acting ethically and responsibly will enhance Clean Seas Tuna’s brand and reputation and assist in building long-term value for its investors.
- 1.4 The Board will lead by example when it comes to acting ethically and responsibly and has specifically charge Management with the responsibility for creating a culture that promotes ethical and responsible behaviour.
- 1.5 Directors will act in accordance with this Code of Conduct and will pursue the highest standards of ethical conduct in carrying out their duties and responsibilities and in the interests of shareholders and all other stakeholders.
- 1.6 The Code of Conduct applies to Directors whenever they are acting in their capacity as a Clean Seas Tuna Director.

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## 2. Act in Clean Seas Tuna's Best Interests and Value Clean Seas Tuna's Reputation

### 2.1 Directors will:

- a) Undertake their duties with appropriate care and diligence in accordance with their legal obligations.
- b) Deal honestly and fairly with Clean Seas Tuna's shareholders, customers, suppliers, competitors and any other third parties or business partners.
- c) Exercise any authorities responsibly and within their limits. Directors are responsible for understanding their authorities, including any relevant limits, and are accountable for how they are used.
- d) Behave in a way that takes into account Clean Seas Tuna's impact on the broader community and the environment in both the short and long term.
- e) Use all of Clean Seas Tuna's systems and equipment appropriately and for proper purposes. This includes email, messaging, internet access, and technology.
- f) Not improperly disclose any information about Clean Seas Tuna that is not already in the public domain.

## 3. Fairness, Honesty and Integrity

### 3.1 The following principles govern Directors conduct:

- a) Directors will act fairly, honestly and with integrity in all of their dealings for and on behalf of the Company in a way that their honesty is beyond question.
- b) Directors will not discriminate, harass or bully on the grounds of people's race, religion, gender, marital status, or disability. This includes being sensitive to behaviour that may be acceptable to them but not to others.
- c) Directors will not make promises or commitments they know Clean Seas Tuna does not intend, or would be unable, to honour.
- d) Directors will not act in an unconscionable manner in their dealings on behalf of the Company.
- e) Directors will adhere to the truth and not knowingly directly or indirectly mislead, or make false statements, or mislead by omission.
- f) Directors will treat all employees, shareholders, customers, suppliers and competitors with dignity and respect.
- g) Directors will require that all employees of the Company act in accordance with these principles of fairness, honesty and integrity.

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## 4. Personal Transactions

- 4.1 Directors will keep their personal or other business dealings separate from their dealings as a Director of Clean Seas Tuna.
- 4.2 Directors will not use the name of Clean Seas Tuna to further any personal or other business purpose or transaction.
- 4.3 Directors will use goods, services and facilities provided to them by Clean Seas Tuna for legitimate business purposes and strictly in accordance with the terms on which they are provided.

## 5. Confidentiality of Information

- 5.1 Directors will ensure that confidential information relating to Clean Seas Tuna's business, customers, suppliers and employees is not disclosed, either inadvertently or deliberately, to third parties without the consent of the Company.
- 5.2 Directors will not improperly use information obtained by them as a Director of Clean Seas Tuna for personal financial gain or for the financial benefit of any other person or business.
- 5.3 Directors will respect the privacy of others and will comply with the Privacy Policy adopted by the Company.

## 6. Identification and Responsible Management of Conflicts of Interest

- 6.1 Directors must fully and promptly disclose to the Company any private or other business interests and other matters which may lead to potential or actual conflicts of interest in accordance with such policies that the Board may adopt from time to time.
- 6.2 Directors must fully disclose all relationships they have with Clean Seas Tuna in accordance with the Clean Seas Tuna Policy on Independence of Directors.
- 6.3 Directors' dealings with Clean Seas Tuna must always be at arm's length to avoid the possibility of actual or perceived conflicts of interest.

## 7. Securities Trading

- 7.1 Clean Seas Tuna has adopted a Securities Trading Policy which regulates the dealing by Directors in shares issued by the Company. This Policy ensures that Directors act in accordance with the Corporations Act and do not undertake any "insider trading".
- 7.2 Directors must comply with this policy at all times.

## 8. Disclosure Compliance

- 8.1 Clean Seas Tuna has adopted a Continuous Disclosure Policy which ensures that all Directors and others within the Company in possession of information which might be price sensitive provide this information to the Disclosure Committee to enable disclosure to the ASX in accordance with the ASX Listing Rules.

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- 8.2 The Continuous Disclosure Policy provides that only authorised spokespersons are able to communicate with shareholders and the market. The authorised spokespersons are the Chairman, the Chief Executive Officer, and the Company Secretary in relation to ASX disclosures approved by the Disclosure Committee.
- 8.3 Other Directors should refrain from commenting to any party unless specifically authorised to do so by the Board, the Chairman or the Chief Executive Officer.
- 8.4 The Directors must comply with this policy at all times.

## 9. Abiding by the Law and Applicable Clean Seas Tuna Policies and Procedures

- 9.1 Directors are subject to diverse legal responsibilities and should be familiar and comply with all relevant laws and regulations applicable to them.
- 9.2 Accordingly, Directors must not take any action, or fail to take any action, that may breach the law or applicable Clean Seas Tuna policies, procedures or practices.
- 9.3 Directors must complete all induction and education programs required of them by the Board to build and maintain their awareness and understanding of relevant laws, policies, procedures and practices.

## 10. Improper Payments, Benefits or Gains

- 10.1 Directors should never accept or offer any improper payment or benefit in connection with their role as a Clean Seas Tuna Director.
- 10.2 Directors should never try to improperly influence the outcome of an official decision, for example by offering a payment or benefit that is not legitimately due. Such payments or benefits are unacceptable.
- 10.3 Directors will not use their status as a Director to seek personal gain from those doing or seeking to do, business with Clean Seas Tuna.
- 10.4 Directors must not accept any material personal gain, gift, reward or entertainment, including discounted or free products, travel or accommodation, arising from their position as a Director, from those doing, or seeking to do business with Clean Seas Tuna without referring the matter to the Chief Executive Officer or the Chairman. Materiality attaching to a personal gain will be considered on a case by case basis. However, as a guide, any personal benefit in excess of [\$500] should be considered to determine whether it is material. If in any doubt Directors should discuss the matter with the Chief Executive Officer or the Chairman.
- 10.5 Directors must table information concerning any material personal gain arising from the position as a Director at the first available Board meeting.

## 11. Raising Concerns – Whistleblowing

- 11.1 The Company has established a Whistleblower Protection Policy, the purpose of which is to provide a means for reporting matters of concern and providing support and protection to bona fide whistleblowers who report conduct which they genuinely believe to be unacceptable.

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- 11.2 Directors will report to the Board, and encourage employees to report to the Chief Executive Officer or the Company Secretary, any instances of unlawful and unethical behaviour by Company officers and employees.
- 11.3 Employees are able to do so on an anonymous basis by informing the Company Secretary in an anonymous letter or memorandum.

## 12. Disclosure

- 12.1 The Board will make appropriate disclosure to shareholders in Clean Seas Tuna's Annual Report of the key aspects of this Directors' Code of Conduct.
- 12.2 Clean Seas Tuna's Directors' Code of Conduct will also be made publicly available by posting on the Company's website in a clearly marked Corporate Governance section.

## 13. Reporting Breaches of the Code of Conduct

- 13.1 Any breaches of this Code of Conduct should be reported to the Chairman of the Board.

## 14. Monitoring Compliance with the Code of Conduct

- 14.1 The annual performance evaluation of each Director will include a consideration of compliance with this Code of Conduct.

## 15. Further Information

- 15.1 If Directors need more information or are unsure of Clean Seas Tuna's expectations or their obligations under this Code of Conduct please contact the Company Secretary.

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**This Policy was approved by the Clean Seas Tuna Board on 13<sup>th</sup> June 2014 and supersedes all previous versions.**

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