

CODE OF CONDUCT

This Code of Conduct sets out the principles, standards and core values which the Board, management and employees of the Company are encouraged to strive towards when dealing with each other, shareholders, other stakeholders and the broader community.

Integrity

The Board and senior executives are committed to conducting themselves with integrity and honesty in accordance with this Code of Conduct.

Directors, management and employees shall deal with the Company's customers, suppliers, competitors and each other with honesty, fairness and integrity and observe the rule and spirit of the legal and regulatory environment in which the Company operates.

Responsibility to Shareholders

The Company aims:

- (a) to increase shareholder value within an appropriate framework which safeguards the rights and interests of the Company's shareholders and the financial community; and
- (b) to comply with systems of control and accountability which the Company has in place as part of its corporate governance with openness and integrity.

Respect for the Law

The Company is to comply with all laws, customs and business requirements which affect its business wherever it operates. Where the Company has operations overseas, it shall comply with the relevant local laws as well as any applicable Australian laws.

Conflicts of Interest

Directors, management and employees must not involve themselves in situations where there is a real or apparent conflict of interest between them as individuals and the interests of the Company in relation to:

- Personal, financial and sexual relationships;
- Receipt of gifts and other benefit that may create an obligation;
- Use of confidential obligation obtained in the course of your duties; and
- External activities and public comment

Where a real or apparent conflict of interest arises, the matter should be brought to the attention of the Executive Chairman and/or Company Secretary so that it may be considered and dealt with in an appropriate manner for all concerned.

Confidential Information

Directors, management and employees must respect the confidentiality of all information of a confidential nature which is acquired in the course of the Company's business and not disclose or make improper use of such confidential information to any person unless specific authorisation is given for disclosure or disclosure is legally mandated.

Respect for People

Directors, officers, employees and contractors should approach dealings with other persons equitably and respectfully. This includes:

- Courtesy and responsiveness in dealing with others;
- Supervision and dealing with other staff fairly by valuing colleagues and their personal commitment to meet shared objectives;
- Encouraging co-operation and engaging rational debate to listen to and address alternative points of view;
- Avoiding behaviour that might reasonably be perceived as harassment, bullying or intimidation; and
- Understanding and responding to the needs of Matsa's business partners and other stakeholders.

Responsibility to the Community

The Company will recognise, consider and respect environmental issues and other community concerns which arise in relation to the Company's activities and comply with all applicable legal requirements.

Protection of Assets

Directors, management and employees must protect the assets of the Company to ensure availability for legitimate business purposes and ensure all corporate opportunities are enjoyed by the Company and that no property, information or position belonging to the Company or opportunity arising from these are used for personal gain or to compete with the Company.

Compliance with the Code of Conduct

Any breach of compliance with this Code of Conduct is to be reported directly to the Executive Chairman and/or Company Secretary or to the Investigation Officer (if one is appointed), as appropriate. Anyone breaching this Code of Conduct may be subject to disciplinary action, including termination.

Periodic Review of Code

The Company will monitor compliance with this Code of Conduct periodically by liaising with the Board, management and employees especially in relation to any areas of difficulty which arise from this Code of Conduct and any other ideas or suggestions for improvement of it. Suggestions for improvements or amendments to this Code of Conduct can be made at any time by providing a written note to the Executive Chairman and/or Company Secretary.