

## **Extract from the Contango Microcap Limited Group's Code of Conduct**

### **Code of Conduct**

#### **General**

In order to maintain the reputation of the Contango Microcap Limited Group, the conduct of each employee must at all times observe the highest standards of integrity and professionalism and failure to do so will be regarded as a disciplinary offence.

A copy of the Financial Services Council's (formerly IFSA's) Code of Ethics & Code of Conduct is available at Appendix A. Employees should make themselves familiar with the Code and where applicable, abide by its terms. Some specific items are listed below.

#### **Equal Opportunity**

The Company is committed to providing a work environment free of all forms of discrimination.

The Company seeks to maintain a working atmosphere consistent with encouraging staff to perform to their highest capabilities free from all forms of intimidation and insult.

#### **Honesty and Personal Dealings in Securities**

Employees must maintain high standards of honesty and fair dealing in their work for the Company. Strict adherence to the Company's policies and procedures as well as obligations under all relevant statutory regulatory bodies is essential.

The company has procedures for any employee wishing to undertake dealing in securities. This is for the protection of the employees and the Company from any criticism and to guard against the possibility of criminal proceedings being taken against any individual for "insider trading".

#### **Personal Conduct and Financial Responsibility**

Employees must always conduct their personal affairs, including the management of personal finances, to avoid discredit to themselves or to the Company.

Employees must not use their position within the Company to influence anyone for personal gain or benefit.

#### **Confidentiality**

The basis of the Company's relationships with its clients is based on client confidence that their affairs will not be divulged to anyone else.

The business and affairs of the Company and its clients are strictly confidential and must never be discussed with, or communicated to, unauthorised persons.

#### **External Business Interests**

During their employment with the Company, employees are not permitted to engage in any other business activity without the prior permission of the Managing Director.