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1. PURPOSE AND DEFINITIONS OF THIS DIRECTORS' HANDBOOK

The Board is responsible for the good governance of IJRU.

The purpose of this **Directors Handbook** is to specify how IJRU is governed so as to promote confidence in IJRU and to seek to protect the interests of members and related stakeholders. This Directors Handbook sets out the roles and responsibilities of the Board and management, which responsibilities are delegated to Committees of the Board or to management, as well as guidance relating to the membership and the operation of the Board.

A Director must fully acquaint themselves and keep themselves up to date with this Directors Handbook, the Constitution of IJRU and Committee Charters. At all times a Director must comply with both the letter and the spirit of this Directors Handbook, the Constitution of IJRU and Committee Charters.

2. OBJECTIVES

The Board is responsible for overseeing the proper management of the business of IJRU. Its objectives are to advance IJRU's strategic direction in all of its day to day activities in a way that:

- (a) provides clear accountability;
- (b) protects the rights and interests of all stakeholders;
- (c) provides for proper management of the assets of IJRU;
- (d) supports the achievement of IJRU's fiduciary, environmental, health, safety, social and other obligations;
- (e) supports the achievement of IJRU's obligations; and
- (f) preserves and enhances IJRU's reputation and standing in the community.

In pursuing the objectives of IJRU a Director is expected to:

- (g) actively do the right thing to ensure that the right result is achieved by the right process;
- (h) act as an ambassador for IJRU in the community;
- (i) set the right tone and culture of IJRU; and
- (j) behave with the highest standards of ethics.

3. ROLE AND RESPONSIBILITIES OF THE BOARD

3.1 Role

The role of the Board is to provide leadership, strategic guidance and oversight of management for IJRU. The Board derives its authority to act from IJRU's Constitution. The Board must pursue the objective that IJRU activities comply with IJRU's Constitution and with legal and regulatory requirements. The Board has reserved to itself the following specific responsibilities.

3.2 Strategy

The Board is responsible for:

- (a) providing leadership and setting strategic objectives for IJRU;
- (b) reviewing and approving strategic plans and performance objectives of IJRU consistent with the corporate strategy, and reviewing the assumptions and rationale underlying the strategic plans and performance objectives; and
- (c) monitoring management's implementation of IJRU's strategic objectives and its performance generally.

3.3 Oversight of management

The Board is responsible for:

- (a) appointing, and if necessary replacing, the Chief Executive Officer ("**CEO**");
- (b) approving the appointment, and if necessary replacement, of other executives, with the approval of the CEO;
- (c) approving succession plans for key individuals;
- (d) monitoring executives' performance and implementation of IJRU's strategic objectives against measurable and qualitative indicators, encouraging enhanced effectiveness and ensuring that appropriate resources are available;
- (e) approving IJRU's remuneration framework, policies and practices;
- (f) providing advice and counsel to management; and
- (g) requiring that management supplies the Board with accurate, timely and clear information to enable the Board to perform its roles and responsibilities.

3.4 Other stakeholders

The Board is responsible for establishing and monitoring:

- (a) policies governing IJRU's relationship with other stakeholders and the broader community; and
- (b) to the extent relevant, policies relating to environmental, employment, occupational, health and safety, social responsibility, sustainable development and other matters.

3.5 Ethics and responsible decision-making

The Board is responsible for:

(a) promoting ethical and responsible decision-making and charging management with the responsibility for creating a culture in IJRU of ethical and responsible behaviour, including:

- (i) acting in the best interests of IJRU;
- (ii) acting with high standards of personal integrity;
- (iii) complying with applicable laws, regulations, codes and policies; and
- (iv) not knowingly participating in any illegal or unethical activity;

(b) establishing, monitoring and promoting a code of conduct and related policies to guide the Directors, management and employees in practices necessary to maintain confidence in IJRU's integrity (including encouraging the reporting of unlawful or unethical behaviour and protecting whistleblowers who report violations in good faith);

(c) monitoring the effectiveness of IJRU's governance practices and accountability for contraventions; and

3.6 Oversight of financial and capital management

The Board is responsible for:

(a) monitoring the integrity of IJRU's accounting and corporate reporting systems (including the external audit) and requiring that financial records are properly maintained and financial statements comply with appropriate accounting standards;

(b) reviewing and approving financial statements, having regard to, among other things, the information the Directors know about IJRU;

(c) monitoring financial results on an ongoing basis;

(d) approving and monitoring operating budgets, major capital expenditure, major acquisitions and divestitures and material commitments; and

(e) capital management including approving decisions affecting the capital of IJRU and major financing arrangements.

3.7 Risk management and compliance

The Board is responsible for:

(a) identifying, analysing and evaluating material risk for IJRU on an ongoing basis;

(b) setting risk appetite guidance within which the Board expects management to operate (including the nature and extent of risks that can be taken to meet objectives) and monitoring IJRU's activities within that guidance;

(c) establishing and monitoring a risk management framework for IJRU to identify, analyse, evaluate and manage risk; and

(d) establishing and monitoring governance and compliance frameworks and systems for IJRU to meet regulatory, contractual, internal and other requirements.

4. ROLE AND RESPONSIBILITIES OF PRESIDENT, COMPANY SECRETARY AND CHIEF EXECUTIVE OFFICER

4.1 President (*in some parts of the world, referred to as Board Chair or Chair of the Board*)

The President is a Director appointed by the Board. The President is responsible for:

(a) chairing Board and member meetings, setting the Board's agenda and seeking to ensure that adequate time is available for discussion of all agenda items, in particular strategic issues;

(b) seeking to ensure that Directors are briefed on Board matters and leading the Board in reviewing and discussing Board matters;

(c) seeking to facilitate effective contribution by all Directors and monitoring Board performance;

(d) seeking to promote constructive and respectful relations between Board members and between the Board and management;

(e) seeking to encourage Directors to meet separately (e.g. annually) to consider, among other things, senior executive performance;

(f) seeking to achieve the objective that membership of the Board is skilled and appropriate for IJRU's needs; and

(g) monitoring the role of the IJRU Board Secretary and Chief Executive Officer.

4.2 Board Secretary

The IJRU Board Secretary acts as secretary of the Board, attending meetings of the Board. Sub Committees are responsible for capture and management of individual minutes and actions. The IJRU Board Secretary is accountable directly to the Board, through the President, on matters to do with the proper functioning of the Board. In addition to responsibilities under IJRU's Constitution, and matters specifically delegated, the IJRU Board Secretary acts as a point of contact between the Board and management. The IJRU Board Secretary's responsibilities include:

(a) monitoring that policies and procedures of the Board are followed;

(b) organising Board and Committee meetings, Director attendance, draft notices of meetings and resolutions for approval, and coordinating the dispatch of Board and Committee meeting papers;

(c) capturing the business of Board and Committee meetings in the minutes, and circulating minutes from Committee meetings to the Board;

(d) helping to organise and facilitate the induction and professional development of Directors so that they can develop and maintain the skills and knowledge needed to perform their role as Directors effectively.

4.3 Chief Executive Officer

The Chief Executive Officer is appointed by the Board. The president is the Board's principal formal contact with the chief executive officer. However, the Chief Executive Officer has, within reason, unrestricted access to all Board members and vice versa.

Direct unrestricted contact between the Treasurer (or delegate) and members of the Board's Audit and Risk Committees is expected. The key responsibilities of the Chief Executive Officer include:

(a) delivering the vision and mission of IJRU through the development and implementation of IJRU's Board-approved intent and strategy, its annual operating plans and budgets and other policy documents;

(b) delivering strong financial performance and risk management policies and processes while ensuring compliance with all regulatory obligations;

(c) developing and retaining staff, and implementing best practice people and culture policies and processes which lead to a positive Company culture, in which all staff can realise their full potential;

(d) developing and delivering IJRU's public image and brand through quality stakeholder communications, marketing and management processes and good overall promotion of IJRU;

(e) passionately advocating, as appropriate, IJRU's role and responsibilities to local, state and federal governments, industry and other regulatory authorities, the corporate sector and other community groups and influencing opinion makers to extend IJRU's influence;

(f) assisting the Board in developing, applying and monitoring key performance measures across all key activities and responsibilities within IJRU, including business process improvement, business development and partnerships, finance, administration and human resources management, and marketing development.

The Chief Executive Officer has Board-delegated authority within specified limits in relation to approving financial decisions. This includes authority to authorise payments where the Board has already approved such payments within the Chief Executive Officer's delegated authority.

The Board's annual performance review of the Chief Executive Officer will be guided by these responsibilities, as well as other agreed specific objectives and responsibilities, all of which will be regularly reviewed and agreed as IJRU's activities and operating environment require.

The Chief Executive Officer attends Board meetings as an invited attendee. The Chief Executive Officer is encouraged to invite other senior staff attendees in consultation with the President.

5. DELEGATIONS OF AUTHORITY

5.1 Delegation to Committees

Under IJRU's Constitution, the Board may delegate responsibility to Committees to consider certain issues in further detail and then report back to and advise the Board.

Standing Committees established by the Board will adopt charters setting out the authority, responsibilities, membership and operation of the Committees.

IJRU may establish other Committees from time to time to consider other matters of special importance, including any Committees required for legislative reasons or deemed suitable by the Board (including disciplinary issues concerning membership). The Board has the right to terminate Standing or other Committees at any time.

Directors are entitled to attend Committee meetings and receive Committee papers. Committees will maintain minutes of their meetings and are entitled to obtain professional or other advice in order to effectively carry out their proper functions. The Chair or, if the Chair is not available, the members of each Committee will report on Committee meetings to the Board at the next full Board meeting.

5.2 Delegation to the CEO and management

The Board delegates to the CEO the authority to manage the day-to-day affairs of IJRU and the authority to control the affairs of IJRU in relation to all matters other than those reserved to the Board and its Committees under their charters or under specific limitation or guidance from the Board.

The CEO has authority to delegate to the senior management team who are responsible for:

- (a) implementing the strategic objectives of, and operating within the risk appetite set by, the Board and for all other aspects of the day-to-day running of IJRU; and
- (b) providing the Board with information to enable the Board to perform its responsibilities.

6. BOARD STRUCTURE

6.1 Composition and size

IJRUs Constitution dictates the number of Directors.

6.2 Board skills matrix

IJRUs seeks to have Directors with an appropriate range of skills, knowledge, experience, independence and diversity, and an understanding of and competence to deal with current and emerging issues of the business.

6.3 Appointment of Directors

The process of selection and appointment of Directors to the Board is that when a vacancy arises, the Board will review candidates from the perspective of the Eligibility Criteria in the Constitution and this handbook and appropriate skills, knowledge, experience, independence and expertise. When a vacancy arises and the Board considers that a suitable candidate has been found, that person may be appointed by the Board to fill that vacancy in accordance with IJRUs Constitution.

Directors will be engaged by a letter of appointment setting out the terms and conditions of their appointment. Executive staff and other senior management will have their roles and responsibilities and IJRUs expectations set out in an employment agreement or a service contract.

6.4 Eligibility

All Directors must meet the Eligibility Criteria of IJRUs Constitution and should bring an independent judgement to bear on all Board decisions.

In addition to meeting the specific Eligibility Criteria, a Director is considered an eligible Director if he or she is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of IJRUs and its Members.

The Board will assess the eligibility of each person seeking to become a Director in light of interests disclosed by them at least annually at or around the time that the Board considers candidates for appointment to the Board. Each person seeking to become a Director must provide the Board with all relevant information related to this eligibility assessment.

Each individual Director must immediately inform the President of any circumstances which may have a bearing on their eligibility and must immediately provide details of those circumstances to the President, or in the case of the President, to the other members of the Board.

If a Director's interests, positions, associations or relationships change, an assessment of their eligibility should be made as soon as practicable after the Board becomes aware of the change.

6.5 Election Process

Any candidate for election as a Director must agree to such restrictions and protocols concerning the election process as may be specified by the Board from time to time ("**Election Requirements**") as indicated in the Bylaws.

Each candidate for appointment as a Director must enter into an agreement with IJRU agreeing to be bound by the Election Requirements. A refusal to be bound by the Election Requirements or a breach of the Election Requirements will be a breach of this Directors Handbook.

6.6 Conduct of Individual Directors

A Director must not engage in conduct likely to bring discredit upon IJRU. This relates to situations where the Director is carrying out the duties of a Director or representing IJRU and also in relation to anything else that a Director does in connection with IJRU or in their life outside IJRU. Each Director must not only avoid conduct of their own likely to bring discredit to IJRU but must be quick to expect other Directors and employees to do likewise and have the courage to push for appropriate action if not.

Directors have a duty to consider the interests of IJRU as a whole. A Director may not act in the interests of an association of people or in affiliation with other parties if that would conflict with the interests of IJRU as a whole.

Directors must at all times act in accordance with all legal and statutory requirements, and devote sufficient time to discharge their duties as Directors of IJRU. Directors must:

- (a) discharge their duties in good faith and in the best interests of IJRU and for a proper purpose, with good faith being judged from the view point of IJRU;
- (b) act with care and diligence, demonstrate commercial reasonableness in their decision making and act with the level of skill and care expected of a Director of a major Organisation, including applying an independent and enquiring mind to their responsibilities;
- (c) notify other Directors of their material personal interests and take reasonable steps to avoid actual, potential or perceived conflicts of interest;
- (d) not make improper use of information gained through their position as a Director;
- (e) not take improper advantage of their position as a Director;
- (f) not perform any management, executive or employee function in connection with the business of IJRU without the approval of the Board;
- (g) not solicit or accept any bribe, secret commission or illegal inducement;
- (h) make reasonable enquiries if relying on information or advice provided by others;
- (i) undertake any necessary inquiries in respect of delegates;

(j) give IJRU all the information required by any legal requirement;

(k) not allow IJRU to engage in insolvent trading; and

(l) consult the President if considering an invitation to become a director of any other Company (except a related body corporate of IJRU) and have regard to the views of the President about the Director acting as a director of an external entity, and relevant Board policies and best practice standards on multiple directorships.

In addition, to avoid any appearance of inducement or improper conduct, a Director:

(a) must not accept any gifts or promotional items from a third party which has a relationship (whether contractual or otherwise) with IJRU (that is, less than a value of \$500 for an individual item *or*, in the case of items received proximate in time, less than a cumulative value of \$500) and reasonable under the circumstances and where that does not otherwise involve a breach of another conduct standard;

(b) may not participate in any IJRU promotion involving prizes or rewards and if a person with close family ties to a Director wins such a prize or reward that person may not accept such prize or reward;

(c) may not seek preferential treatment over members of the public in relation to the activities of IJRU, without the prior informed consent of a resolution of the Board;

(d) may accept a meal or a drink or entertainment only if such courtesies are modest and reasonable in the circumstances and fully disclosed where required;

(e) must not accept the provision of travel or accommodation by an outside party as part of an entertainment activity except where that would not otherwise breach a conduct standard and is lawful and has the informed prior consent of a resolution of the Board;

(f) must not commit IJRU funds, services or resources for any political cause, party or candidate except with the prior informed consent of a resolution of the Board and where it is permissible under the Constitution;

(g) must not bind IJRU, or seek to bind IJRU, to any contractual obligation or other commitment without the specific approval of the Board;

(h) must use all reasonable endeavours to protect IJRU assets and to ensure their efficient use and that they are not misused; and

(i) must ensure that they deal fairly with IJRU management, consultants, contractors and employees.

6.7 Reporting

A Director is expected to report promptly and in good faith any actual or reasonably suspected breach of any legal or governance requirement by any other Director or any Company officer, consultant or employee. A Director should report to the President, or in

extraordinary situations, to another Director in anticipation of a Board meeting, or to the CEO.

A Director must encourage, support and not discriminate against a fellow Director or anyone else who in good faith makes any such report. A Director in particular is expected to show positive respect and acknowledgement to any other Director who in good faith calls out any concern about any breach of these conduct standards or any non-compliant act or omission in connection with IJRU.

7. BOARD PROCESS

7.1 Meeting Procedure

All Board meetings will be conducted in accordance with IJRU's Constitution. Directors are committed to collective decision making but have a duty to question and raise any issues of concern to them. In order that such matters can be discussed properly, it is important that management and other Directors be given time to consider them, and it is good practice for a Director with a serious concern to advise the President in time for the matter to be added to the agenda. In addition, Directors must deal with resolving Board issues in the Boardroom at Board meetings and not in separate discussions.

Matters are to be debated openly and constructively amongst the Directors, and Directors should be frank and open in Board meetings and be ready to actively question, request information and raise issues. Directors will not hesitate to test proposals or put forward alternatives and will be respectful of others who do so but will not do so in an argumentative way. A Director must not talk over others or monopolise Board discussion and must support each Director being given an opportunity to speak on a topic.

Each Director by their manner of active participation in Board processes must assist to set the tone for ethical and responsible decision making throughout IJRU.

Individual Directors must utilise their particular skills, experience and knowledge when discussing matters at Board meetings. However, in the interests of the effectiveness of the Board, and IJRU as a whole, the Directors agree that they will conduct themselves cohesively with good will and in a harmonious manner. The importance of good teamwork is recognised and acknowledged.

Directors recognise that the effectiveness of the Board will be enhanced if contributions to Board discussions are kept brief and relevant, and if each builds on the previous contributions of others. Where a Director supports what has been said by another Director on a topic, the Director must say so and add any additional points or points of difference but otherwise avoid repetition. Directors must support the President in maintaining order and making Board discussions effective.

Decisions of the Board must be made collectively in accordance with the Constitution.

7.2 Meeting preparation

Directors are expected to prepare adequately for, attend and participate in Board meetings. Directors should consider the sufficiency of the contents of the Board papers that they have been provided for consideration.

The Board should assess the information that it receives and the timing of its distribution to ensure the Board has sufficient time to examine the material provided to it for approval.

7.3 Board solidarity

Directors recognise that the responsibilities to their colleagues and IJRU require that, where disagreement occurs, every effort must be made to resolve the issues and avoid dissension.

There may be times when a Director feels so strongly about a matter of principle that the Director is unable to acquiesce in a proposed decision of the Board. In such cases the Director should consider taking some or all of the following steps:

- (a) making the extent of the dissent and its possible consequences clear to the Board as a means of seeking to influence the decision;
- (b) asking for additional legal, financial or other professional advice;
- (c) asking that the decision be postponed to the next meeting to allow time for further consideration and informed discussion.

Once a policy decision is made by the Board, loyalty to IJRU requires a Director to support that policy or decision even if the Director did not personally support the policy or decision. Directors must not disclose to third parties that they have dissented from a decision made by the Board.

Dissenting Directors have a right to resign but understand that if they choose to remain on the Board they are bound by the collective decisions of the Board and may be legally liable for them.

Directors do not have a right to ignore or attempt to frustrate decisions of the Board, nor to pursue a private agenda, when they do not agree with the majority decision.

The Board may request or invite management or external consultants to attend Board meetings if necessary or desirable.

The Board may conduct meetings by telephone, video conference or other electronic means.

Directors and members of Committees are expected to attend every meeting. It is understandable that occasionally someone will have to miss a meeting. Where that is known in advance, a Director should ask that the minutes record their apology for the next meeting and also ask for a resolution granting them leave of absence. Where an absence is due to an emergency, the Director should ask that be noted in the minutes of the next meeting.

7.4 Interest in decision

A Director must make disclosures in advance of a Board meeting of any personal interest that the Director may have or any person with a close family tie to the Director may have (directly or through an interest in a corporation, entity or trust) in a decision to be made by the Board. Every disclosure of interest must be true, complete and not misleading.

If a disclosure of interest is made, the Board (excluding the interested Director) will determine if the interested Director may vote on the matter and the interested Director may not be present at any discussion by the Board on that issue.

If a Director has a personal interest or any person with a close family tie to a Director has any dealings or business relationships (directly or through an interest in a corporation, entity or trust) they must promptly advise the Board through the President. Every disclosure of interest must be true, complete and not misleading.

Directors are expected to err on the side of caution in making a disclosure under this policy.

7.5 Independent professional advice

Following approval from the President, Directors may seek independent professional advice at IJRU's expense. Generally this advice will be available to all Directors if the President considers the advice relevant for them to discharge their responsibilities as Directors.

8. DUE DILIGENCE

Directors will ensure that they are fully informed about the activities and affairs of IJRU, including relevant statutory and regulatory requirements.

Directors have a right to obtain from management all information necessary for them to properly discharge their duties and to have that information provided in a timely fashion. Directors must ensure they ask for clarification of, or further information on, any matter that they do not fully understand, including, without limitation, in the course of review of IJRU's financial reports and statements.

Requests for information may only be made by a Director through a request made to the CEO. It is recognised that the provision of information may be burdensome and cause expense to IJRU. If the Board determines that an information request of a Director is excessive in the detail requested or not relevant to a matter before the Board the Board may resolve that the information request of the Director need not be acted upon.

8.1 Director decisions

For each and every decision in which a Director participates, he or she will make sure that they are able to demonstrate the required care and diligence referable to facts and materials showing that:

- (a) he or she made their judgement in good faith for a proper purpose;
- (b) he or she did not have a material personal interest in the subject matter;
- (c) he or she informed themselves about the subject matter to a reasonable extent by carefully reviewing the materials provided by management including considering whether those materials appear to be sufficient; and
- (d) he or she rationally believes that the decision is in the best interests of IJRU.

9. DEALINGS WITH MANAGEMENT AND EMPLOYEES

9.1 Directors act through the Board

The Board as a whole is responsible for the overall strategic direction and affairs of IJRU. No Director has any right to participate in the management of the business and affairs of IJRU except in acting with the authority of the Board.

A Director must not in any way act in an executive or employee capacity or interfere with the administration or operation of the business and affairs of IJRU except through making decisions of the Board.

10. CONFIDENTIALITY AND PUBLIC COMMENT

10.1 Confidentiality of Company information

Directors will not disclose confidential information concerning IJRU or its business or affairs or acquired by virtue of their position as a Director to any person, and must not, without the consent of the President, put themselves in a position where they are obliged to disclose any such confidential information.

This obligation continues to apply after a Director's resignation or retirement.

10.2 Confidentiality of Board papers and processes

Board agendas, papers, minutes and discussions are confidential to IJRU and are the property of IJRU. A Director must take great care with any Board papers or other documents that come to the Director and ensure they are kept confidential and protect them from loss or accidental or other disclosure. All such Board papers or other documents must be securely maintained. These restrictions also apply to materials provided electronically.

Directors will maintain the confidentiality of matters discussed at Board meetings so that all Directors and executives who speak at or provide materials to Board meetings feel free to fully speak their mind and so there is confidence that commercially sensitive and potentially controversial issues can be fully and frankly canvassed.

The respect for Boardroom confidentiality is also so that people dealing with IJRU or observing IJRU, have the confidence that IJRU is stable, reliable and trustworthy.

If so requested by the IJRU Secretary, a Director must deliver up all Board papers or other documents in their possession or control. This obligation continues to apply after a Director's resignation or retirement but is subject to the terms of any Deed of Access, Indemnity and Insurance.

Directors will refrain from any public comment regarding the considerations and determinations of the Board, unless authorised by the Board to do so.

10.3 Public comment

The right to comment to the media on the business or affairs of IJRU and to present IJRU's views is restricted to the persons so approved.

10.4 Disclosure by compulsion

Directors acknowledge that there are specific exceptions under law to these confidentiality obligations specified above, such as when a person is legally required to give evidence in Court or to a regulatory body.

If a Director becomes aware that they will or may be required by law to disclose confidential information, that Director must immediately inform the President of the relevant circumstances.

10.5 Other exceptions to the obligation of confidentiality

There are various exceptions to the obligation of confidentiality as follows:

(a) a Director may discuss the text of a Board resolution if the resolution includes the words "For Publication" or if publication is otherwise authorised by a Board resolution;

(b) it is not a breach of confidence for there to be necessary disclosure of a Board resolution by those who are duly implementing the resolution; and

(c) a Director must never say outside the Boardroom that a resolution was not unanimous. However, it is not a breach of confidence for a Director to make a general statement about their own personal position on a material matter of conscience although they must not do so in a way that otherwise breaches Boardroom confidentiality.

Signed by

Xxxx
Director
IJRU

