

LIONHUB GROUP LIMITED

("the Company")

6 CODE OF BUSINESS CONDUCT

Introduction

The purpose of the code of conduct is to guide and enhance the conduct and behaviour of the Company Directors, officers, employees and contractors in performing their everyday roles. The code encourages and fosters a culture of integrity and responsibility with the focus of augmenting the Company's reputation as a valued employer, business partner and corporate citizen, in all our relationships.

The Company's code of conduct underpins the way the Company wishes to operate and should be understood and abided by all concerned.

THE CODE

Respect for Persons

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

- Courtesy and responsiveness in dealing with others;
- Fairness in supervision and dealing with other staff by valuing colleagues and their personal commitment to meet shared objectives;
- Encouraging cooperation and engaging rational debate to accomplish alternative points of view;
- Avoiding behaviour that might reasonably be perceived as harassment, bullying or intimidation; and
- Understanding and responding to the needs of our business partners and other stakeholders.

Respect for the Law

Directors, officers, employees and contractors should respect the law and act accordingly by observing and respecting the laws, customs and business methods of all countries in which we operate to the extent that we adhere to the underlying principles of the code of conduct.

Relations with Government Officials

Gifts, Favors and Bribery

Public officials play a special role in society. Conduct that may be acceptable in the commercial business environment may not be acceptable in relations with public officials. Directors, officers, employees and contractors may use only appropriate and lawful means to persuade public officials to render decisions or exercise discretion to the benefit of the Company. Efforts in matters affecting the Company's interests must be based solely on the merits and pursuant to proper procedures.

Directors, officers, employees and contractors may not offer, provide or solicit, directly or indirectly, any special treatment or favor from a public official in return for anything of economic value or the promise or expectation of future value or gain. Further, because of the potential for misunderstanding, the Company may not confer special treatment, favors, benefits or gifts upon public officials even if there is no matter pending before the public official.

Often, individual agencies or governmental units have detailed written codes of conduct relating to relations between public officials and their constituency. Some allow acceptance of gifts or entertainment of nominal value, such as a lunch or other entertainment, but many do not. Individuals should familiarize themselves with and adhere to the written codes of conduct, rules and regulations of governmental units within their area of responsibility. "Unwritten" custom or practice may not conform to written code or law. In determining whether to follow an "unwritten" custom or practice which does not conform to written rule or regulation consult with the corporate governance team on site or at corporate, and, if found to be acceptable, keep a record of such "customary" expenses.

International Anti Corruption Compliance

In 2005, the World Economic Forum published the Partnering Against Corruption Principles for Countering Bribery (PACI Principles). Whilst the Company is not required to be a signatory to the PACI Principles, it has decided to adopt them as a guiding framework. The PACI Principles require that the Company's books and records accurately and fairly reflect all international transactions, that the Company maintain a system of internal accounting controls to ensure that assets are safeguarded, that transactions conform to management's authorizations and that the Company's accounting records are accurate. Under the PACI Principles, no individual may falsely report transactions or fail to report the existence of false documentation in the accounting records. An example of such improper documentation would be the disguising of an illegal bribe as a consulting fee. Individuals certifying the correctness of records, including vouchers or bills, must have a reasonable basis to believe that the information is correct and proper.

The PACI Principles also requires that international business relations with foreign government representatives conform to the standards that exist in Australia, even if a different business ethic is prevalent in the other country. Accordingly, no person or enterprise acting on behalf of the Company, directly or indirectly, may offer a gift, payment or bribe, or anything else of value, whether directly or indirectly, to any foreign official, foreign political party or party official, or candidate for foreign political office for the purpose of influencing an official act or decision (such as the issuance of a mining or exploration permit or concession), or seeking influence with a foreign government in order to obtain, retain or direct business to the Company or to any person. In short such activity cannot be used to improve the business environment for the Company in any way. Thus, even if such payment is customary and generally thought to be legal in the host country, it is unacceptable to the Company, unless it is (1) expressly authorized by a written law of the host country, or (2) a reasonable and bona fide expenditure, such as travel and lodging expenses that is directly related to the promotion, demonstration or explanation of products or services; or the execution or performance of a contract with a foreign government or government agency.

As is the case under Australian law, even inexpensive gifts to government or political party officials, such as tickets to sporting events, may be prohibited under foreign local law and therefore could constitute a violation of the PACI Principles. If questions arise with respect to expenses to be incurred on behalf of foreign officials, consult with the Company before agreeing to pay such expenses.

Some "expediting" payments are authorized under the PACI Principles. Such payments must be directly related to non-discretionary conduct by lower level bureaucrats and unrelated to efforts by a company to obtain significant concessions, permits or approvals. Examples include permits relating to qualifying to do business in a foreign country, processing of visas and work orders, obtaining police protection, mail delivery, inspections of goods, telephone, power and water service, or loading and unloading of cargo. Such payments do not include payments of any kind relating to terms of continuing or new business agreements. Consult with the Company in regard to any proposed expediting payment.

A violation of foreign laws can result in criminal charges against the Company, its officers, its Directors and the individuals directly and/or indirectly committing the violation, regardless of the person's nationality. The Company's adoption of the PACI Principles is meant to provide Directors, officers, employees and contractors with an appropriate guidance framework to use to mitigate the potential for this occurrence.

Additional materials regarding the PACI Principles are available from the Company. It is recommended that these materials be reviewed prior to undertaking company business outside Australia.

Political Contributions

Many laws around the world including Australian federal law and many Australian State laws prohibit or regulate contributions by companies to political parties or candidates. Thus such contributions must not be made on behalf of the Company without first consulting the Company. The term "political contributions" includes, in addition to direct cash contributions, the donation of property or services and the purchase of tickets to fund- raising events. Directors, officers, employees and contractors may make direct contributions of their own money in their own names, either directly to candidates or to political action Committees, but contributions are not reimbursable.

Integrity

Directors, officers, employees and contractors should consistently maintain their integrity whilst carrying out their duties by avoiding conflicts between their private interests and their responsibilities with respect to:

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

Diligence

Directors, officers, employees and contractors should carry out their roles in a professional and conscientious manner. This involves:

- Endeavouring to achieve highest standards of performance and adhering to professional codes of conduct where applicable;
- Exercising care for others in employment-related activities;
- Taking responsibility for all issues for which we have control; and
- Reporting fraudulent or corrupt activities.

Economy and Efficiency

Directors, officers, employees and contractors should carry out their roles in a cost effective and responsible manner. This includes:

- Using the Company's property and equipment only for authorised company business;
- Avoiding waste of the Company's resources; and
- Maintaining adequate security over the Company's property and resources.

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