

# Code of Conduct

## Code of Conduct

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Yancoal Australia Limited

ACN 111 859 119

Adopted by the Board on 15 June 2012

Dear Colleague

The success of Yancoal is dependent on the knowledge, experience and talent of our employees, the strength of our management team, the quality of our business strategy and our compliance with the highest standards of corporate conduct, ethics and governance. We are constantly working to reinforce and communicate our values to our employees, shareholders, customers, suppliers and the broader community.

The Board of Directors believes it is important to provide a clear set of values that emphasise a culture encompassing strong corporate governance, sound business practices and good ethical conduct.

The Code of Conduct has been prepared for the guidance and benefit of all people employed, contracted by, associated with, or acting on behalf of Yancoal. The Code of Conduct extends to all Directors. The Code of Conduct has been adopted by Yancoal Australia Limited as it expresses the core values that drive our behaviour and aspirations.

The key values underpinning the Code of Conduct are as follows:

- our actions must be governed by the highest standards of integrity and fairness;
- our decisions must be made in accordance with the spirit and letter of applicable law;
- our business must be conducted honestly and ethically, with our best skills and judgment, and for the benefit of customers, employees, shareholders and Yancoal alike.

You are required to read and be familiar with the Code of Conduct. You will also need to provide Human Resources with an annual acknowledgement that you have read and understand the Code of Conduct. The Board of Directors will adhere to the values and standards in the Code of Conduct and expect all employees to do the same. By doing so we can be proud of our individual and collective achievements, and ensure that Yancoal maintains a reputation for the highest standards of business conduct, professionalism and integrity.

We appreciate your support.

Yours sincerely,

**Murray Bailey**

Chief Executive Officer

# Code of Conduct

## 1 Objective

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The Yancoal Australia Group (**Yancoal**) is committed to operating legally, honestly, and to the highest level of integrity and ethical standards in all business practices.

The Code of Conduct outlines how Yancoal expects its representatives to behave and conduct business in the workplace. It includes legal compliance and guidelines on appropriate ethical standards.

### (a) **The Objective**

The objective of the Code of Conduct is to:

- provide a benchmark for professional behaviour;
- support the Group's business reputation and corporate image within the community; and
- make directors and employees aware of the consequences if they breach the policy.

### (b) **No Rights**

While the Code of Conduct is designed to ensure the Group delivers on its commitment to corporate responsibility and sustainable business practice, it does not create any rights in any employee, client, customer, supplier, competitor, security holder or any other person or entity.

## 2 Scope

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### **All employees must comply with the Code of Conduct.**

A reference to 'employees' includes temporary employees, contractors and Yancoal directors.

The Code of Conduct applies to all business activities with suppliers, contractors, customers, shareholders and employees in Australia and overseas.

Responsibility lies with every person covered by the Code of Conduct to conduct themselves in accordance with the Code of Conduct.

Some employees may also have additional responsibilities relating to the Code of Conduct (see below).

## 3 Statement

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The following sections provide guidelines to what Yancoal expects, however, this Code of Conduct cannot address all possible ethical and behavioural standards relevant to your employment. If there is any doubt over the appropriate course of action to be taken, the matter should be raised with your Line Manager, the relevant Functional Manager or a Human Resources representative.

Where employees are found to be in breach of this Code of Conduct, the matter will be resolved in accordance with the Yancoal Disciplinary Policy.

### 3.1 How the Code interacts with other Yancoal policies

The Code of Conduct should be read in conjunction with the following Yancoal policies:

- Disclosure Policy;
- Share Trading Policy;
- Disciplinary Policy;
- Speak Up - Yancoal Ethics;
- Gifts and Benefits Policy;
- Workplace Behaviour & Anti-Discrimination Policy;
- Workplace Surveillance Policy;
- IT Acceptable Use Policy;
- Internet, Email and Social Media Policy;
- Office Management Policy;
- Workplace Complaint Procedure;
- Health and Safety Policy; and
- Privacy Policy.

Copies of these policies are available on the Yancoal Management System.

Yancoal continually assesses and upgrades its policies and procedures to ensure compliance with corporate governance requirements. You will be notified of any material changes to the policies and procedures.

## 4 Application

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### 4.1 Consequences of breaching the Code

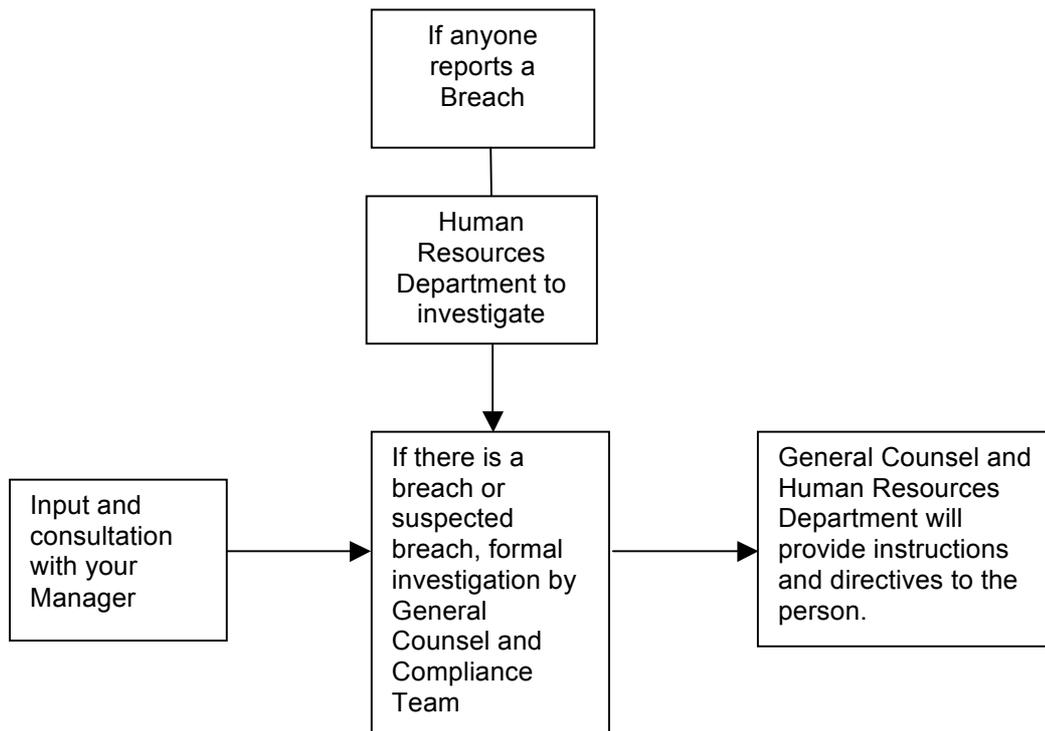
Yancoal recognises that breaches of the Code of Conduct may occur from time to time. We expect that any breach will be inadvertent and without intent, however it should be clearly understood that any breach may result in disciplinary action or other penalties including, in extreme circumstances, dismissal or termination of the contract or engagement.

Depending on the nature of the breach, penalties may be imposed ranging from counselling to dismissal or termination of the contract or engagement (in extreme circumstances). Yancoal will act objectively and in accordance with any applicable provisions or requirements in an employment contract and the Disciplinary Policy.

Yancoal reserves the right to inform the appropriate authorities where it is considered that there has been criminal activity or an apparent breach of the law.

This can be through:

- Your Manager;
- Human Resources Manager;
- a member of the Compliance Team;
- the Company Secretary; and
- the General Counsel.



## 4.2 Who to speak to if you have questions

The Code of Conduct does not include:

- every ethical issue that an employee might face; nor
- every law and policy that applies to Yancoal.

In representing Yancoal you are expected to act in a manner consistent with the key values underpinning the Code, namely:

- our actions must be governed by the highest standards of integrity and fairness;
- our decisions must be made in accordance with the spirit and letter of the applicable law; and
- our business must be conducted honestly and ethically, with our best skills and judgment, and for the benefit of customers, employees, shareholders and Yancoal alike.

If you have any questions regarding the Code of Conduct or any of Yancoal's policies at any time, you should contact the HR Manager, the General Counsel or the Compliance Team.

Similarly, if you believe that the application of the Code of Conduct in a particular circumstance would be inappropriate or detrimental to Yancoal, you must contact the HR Manager, the General Counsel or the Compliance Team to ask for clarification or request that an exception be made.

## 5 Responsibilities

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Employee/ Contractor	<p><b>5.1 Generally</b></p> <p>It is the employee's/contractor's responsibility to:</p> <ul style="list-style-type: none"> <li>• comply with the Code of Conduct;</li> <li>• act at all times in the best interests of the Yancoal, with strict integrity and according to legal and approved Yancoal business practices; and</li> <li>• raise any concerns or issues with your Line Manager, the relevant functional manager, your Human Resources Manager, the General Counsel or a member of the Compliance Team.</li> </ul>
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Employee/ Contractor	<p><b>5.2 Compliance with laws and regulations</b></p> <p>You should be aware of, and comply with, your duties and obligations under all laws and regulations relating to your work.</p> <p>We encourage you to:</p> <ul style="list-style-type: none"> <li>• actively understand the laws which affect or relate to Yancoal's operations;</li> <li>• attend seminars presented by Yancoal or other external service providers to maintain your knowledge of the laws and regulations, as well as to increase your awareness of relevant legal and industry developments; and</li> <li>• interpret the law in a way which reinforces Yancoal's reputation for integrity.</li> </ul> <p>If you have a question as to whether particular laws apply or how they may be interpreted, please contact either your Manager, the Human Resources Manager, a member of the Compliance Team or the General Counsel.</p>
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Employee/ Contractor	<p><b>5.3 Fair trading and dealing</b></p> <p>Yancoal aims to maintain the highest standard of ethical behaviour in conducting business and to behave with integrity in all dealings with customers, shareholders, government, employees, suppliers and the community.</p> <p>When dealing with others, you must:</p> <ul style="list-style-type: none"> <li>• perform your duties in a professional manner;</li> <li>• act with the utmost integrity and objectivity; and</li> <li>• strive at all times to enhance Yancoal's reputation and performance.</li> </ul> <p>You are encouraged to familiarise yourself with the legal requirements applying to fair trading and dealing, and to undertake training or attend seminars to develop and maintain your knowledge so that you can act in accordance with those requirements.</p>
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If you have a question or wish to report a breach of fair dealing requirements, please contact either your Manager, the Human Resources Manager, a member of the Compliance Team or the General Counsel.

<b>Employee/ Contractor</b>	<p><b>5.4 Conflicts of interest</b></p> <p>You are responsible for notifying Yancoal of any conflicts of interest (actual or potential). If you are concerned that you may have a conflict of interest you should disclose that interest and discuss the matter with your Manager, the Human Resources Manager or a member of the Compliance Team.</p> <p>(a) <b>What is a conflict of interest?</b></p> <p>A conflict of interest exists where loyalties are divided.</p> <p>You may have a conflict of interest if, in the course of your employment or engagement with Yancoal:</p> <div style="border: 1px solid black; padding: 5px;"> <ul style="list-style-type: none"> <li>• any of your decisions lead to an improper gain or benefit to you or your associate; or</li> <li>• your personal interests, the interests of an associate, or relative, or your obligation to some other person or entity, conflict with your obligation to Yancoal.</li> </ul> </div> <p>(b) The following are some common examples that you must avoid. The examples are intended to be a guide only.</p> <p><b>(1) Improper personal benefits and gifts</b></p> <p>A member of your family receives improper personal benefits as a result of your position.</p> <p>Read and become familiar with Yancoal's detailed <b>Gifts and Benefits Policy</b>, a copy of which can be found on the Yancoal Management System.</p> <p>If you are in doubt as to the appropriateness of a gift, please check with either your Manager, the HR Manager, a member of the Compliance Team or the General Counsel.</p> <p><b>(2) Financial interests in other businesses</b></p> <p>You should avoid having a significant ownership interest or personal financial interest in any other enterprise if that interest compromises or appears to compromise your loyalty to Yancoal.</p> <p>You must disclose all personal financial interests that you or members of your family have in organisations which have established, or are attempting to establish, a business relationship with Yancoal or which compete with Yancoal.</p> <p>Personal financial interests include, among other things, interests resulting from the following relationships:</p> <ul style="list-style-type: none"> <li>• officer, director, employee or independent contractor;</li> <li>• ownership of shares or other equity interest;</li> </ul>
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- debtor or creditor (other than in respect of personal financing arrangements with a recognised financial institution, such as mortgages); or
- lessee or lessor.

Ownership of less than 1% common or ordinary shares in an entity is not normally considered a conflict.

If you have any doubt about personal financial interests, consult with either your Manager, the HR Manager, a member of the Compliance Team, or the General Counsel.

### **(3) Corporate opportunities**

You must not take advantage of property, information, or other opportunities arising from your position in Yancoal.

For example, if you learn of a business or investment opportunity through the use of corporate property or information or your position within Yancoal, you should only participate in the business or make the investment with approval from your General Manager and a member of the Compliance Team.

Generally, you should only participate in a joint venture, partnership or other business arrangement with Yancoal with approval from your General Manager and a member of the Compliance Team.

### **(4) Conflict of interest arising from a personal relationship**

Employees who have the responsibility for or authority to affect the careers or employment of other employees should perform their functions free from any conflict of interest arising from a personal relationship.

For example, a conflict of interest will arise from a personal relationship if you:

- have a family, business or personal relationship (including a personal financial interest, sharing living quarters or a romantic relationship) with any other employee within Yancoal; and
- that relationship causes, or might reasonably be anticipated to cause, an inability on your part or their part to perform responsibilities objectively and impartially as far as the other party to the relationship is concerned.

You must disclose any conflict of interest arising from a personal relationship to your General Manager, Human Resources or a member of the Compliance Team. Such disclosures will be treated confidentially.

### **(5) Outside memberships, directorships, employment and public office**

Yancoal supports involvement of its employees in community activities and professional organisations. However, outside employment or activity must not conflict with an employee's ability to properly perform their work for Yancoal, nor create a conflict (or the appearance of a conflict) of interest.

Before accepting outside employment or a position on the board of directors of another company or non-profit organisation, you must carefully evaluate whether the position could cause, or appear to cause, a conflict of interest. If there is any question, consult either your General

Position	Responsibility
	<p>Manager or a member of the Compliance Team.</p> <p>You must obtain prior written consent from your General Manager where the proposed employment or position relates to an outside organisation that has or seeks to have a business relationship with Yancoal or competes with services provided by Yancoal.</p> <p>You may accept public office or serve on a public body in your individual private capacity, but not as a representative of Yancoal. If such public office would require time away from work, you must comply with Yancoal policies regarding leave of absence and absenteeism.</p> <p><b>(6) Use of Yancoal's name</b></p> <p>It is Yancoal's policy to make available to all employees any company discounts with suppliers or other businesses that may be passed on to employees. However, you may not use Yancoal's name or purchasing power to obtain personal discounts or rebates unless the discounts or rebates are made available to all employees.</p>
<b>Employee/ Contractor</b>	<p><b>5.5 Improper use or theft of Company property, assets and email</b></p> <p>(a) All new employees should have provided a Confidentiality Deed in favour of Yancoal which they would have executed on or about the commencement of their employment.</p> <p>(b) You are responsible for protecting any Company property and assets that are under your control and you should safeguard them from loss, theft and unauthorised use.</p> <p>(c) Company property and assets includes cash, securities, business plans, third party information, intellectual property (including computer programs, software, models and other items), confidential information, office equipment and supplies.</p> <p>(d) You must not:</p> <ul style="list-style-type: none"> <li>• use Company assets for any unlawful purpose or unauthorised personal benefit;</li> <li>• remove Company property and documents from official premises without a good and proper reason. If required to be removed, they should be stored in a secure manner and covered by appropriate insurances; and</li> <li>• make improper disclosure, including inadvertent or careless disclosure, of competitive business strategies and plans, special methods of operation and other information that is of competitive value to Yancoal. If you are unsure whether information is of a confidential nature, seek advice from your General Manager before disclosure.</li> </ul> <p>(e) As set out in the Yancoal's IT Acceptable Use Policy and Workplace Surveillance Policy, Yancoal IT will monitor Internet browsing activity to ensure compliance with these policies and the Internet, Email and Social Media Policy.</p> <p>(f) You should strive for the highest level of professionalism, politeness and courtesy. Yancoal's electronic communications systems should not be</p>

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	<p>used to access or post material that violates the IT Acceptable Use Policy or any laws or regulations.</p> <p>(g) Personal non-business use of Yancoal's electronic communications systems must also be consistent with the IT Acceptable Use Policy and Internet, Email and Social Media Policy.</p>
<b>Employee/ Contractor</b>	<p><b>5.6 Privacy</b></p> <p>(a) Yancoal respects your privacy and the privacy of others.</p> <p>(b) You should familiarise yourself with, and comply with:</p> <ul style="list-style-type: none"> <li>• the privacy laws of Australia and, where applicable, the jurisdiction of your business unit; and</li> <li>• Yancoal's Privacy Policy which details the appropriate use of personal information.</li> </ul> <p>(c) If you have any questions in relation to privacy, please contact either the HR Manager or a member of the Compliance Team.</p>
<b>Employee/ Contractor</b>	<p><b>5.7 Public communications and disclosures</b></p> <p>(a) You are responsible for the integrity of the information, reports and records under your control and you are expected to exercise the highest standard of care in preparing materials for public communications.</p> <p>(b) Those documents and materials should:</p> <ul style="list-style-type: none"> <li>• comply with any applicable legal requirements;</li> <li>• fairly and accurately reflect the transactions or occurrences to which they relate;</li> <li>• not contain any false or intentionally misleading information, nor intentionally misclassify information; and</li> <li>• be in reasonable detail and recorded in the proper account and in the proper accounting period.</li> </ul> <p>(c) Media statements and official announcements may only be made by persons authorised under the Disclosure Policy.</p> <p>(d) If you receive a request for information and you are not authorised to respond to the enquiry, refer the request to the Corporate Communications and Public Relations Manager.</p> <p>(e) Unless the Communications and Public Relations Manager has given prior written consent, Company employees and associated parties must not participate in public forum discussions (including internet-based forums) where the subject matter is related to Yancoal, its competitors or the industry in which Yancoal operates.</p>

Position	Responsibility
Employee/ Contractor	<p data-bbox="360 371 932 405"><b>5.8 Continuous Disclosure Policy</b></p> <p data-bbox="360 439 1318 647">(a) Yancoal has adopted a Disclosure Policy as a means of ensuring compliance with our disclosure and communication obligations under the <i>Corporations Act 2001</i> (Cth) and the ASX Listing Rules. The aim of the Disclosure Policy is to keep the market fully informed of information that may have a material effect on the price or value of Yancoal's securities, and to correct any material mistake or misinformation in the market.</p> <p data-bbox="360 669 1222 725">(b) You must ensure that you are aware of the requirements of the Disclosure Policy and act in accordance with this policy.</p>
Employee/ Contractor	<p data-bbox="360 831 1114 864"><b>5.9 Equal opportunity and anti-discrimination</b></p> <p data-bbox="360 898 639 931">(a) <b>Commitment</b></p> <p data-bbox="475 947 767 969">Yancoal is committed to:</p> <ul data-bbox="475 992 1334 1160" style="list-style-type: none"> <li>• equal employment opportunity;</li> <li>• compliance with the letter and spirit of a full range of fair employment practices and anti-discrimination laws; and</li> <li>• a workplace free from any kind of discrimination, harassment or intimidation of employees.</li> </ul> <p data-bbox="360 1178 555 1211">(b) <b>Policy</b></p> <p data-bbox="475 1227 1283 1312">Yancoal's Workplace Behaviour &amp; Anti-Discrimination Policy can be found on the Yancoal Management System. You are expected to be familiar with these policies.</p> <p data-bbox="360 1332 639 1366">(c) <b>Investigation</b></p> <p data-bbox="475 1382 1334 1496">Yancoal will promptly investigate all allegations of harassment, bullying, victimisation or discrimination and will take appropriate corrective action. Retaliation against individuals for raising claims of harassment or discrimination will not be tolerated.</p>
Employee/ Contractor	<p data-bbox="360 1603 951 1637"><b>5.10 Occupational health and safety</b></p> <p data-bbox="360 1671 756 1704">(a) <b>Working Environment</b></p> <p data-bbox="475 1720 1326 1865">Yancoal is committed to maintaining a healthy and safe working environment for its employees. All appropriate laws and internal regulations (including occupational health and safety laws) should be fully complied with. All people have obligations to assist in ensuring that this situation is maintained at all times.</p> <p data-bbox="360 1886 820 1919">(b) <b>No alcohol or illegal drugs.</b></p> <p data-bbox="475 1935 1278 1957">Misusing controlled substances or alcohol or selling, manufacturing,</p>

Position	Responsibility
	<p>distributing, possessing, using or being under the influence of illegal drugs on the job will not be tolerated.</p> <p>(c) <b>Occupational Health and Safety Policy</b></p> <p>You should familiarise yourself with Yancoal's Occupational Health and Safety (<b>OH&amp;S</b>) policies and all relevant procedures to ensure the workplace is safe and without risk to the health of others and yourself. You should follow any lawful and reasonable instructions consistent with that policy and those procedures.</p> <p>You may have further OH&amp;S Policies to comply with at your particular workplace.</p>
<b>Employee/ Contractor</b>	<p><b>5.11 Company reputation</b></p> <p>Employees must not act in any way that could cause harm to Yancoal's reputation or market position during or after their employment. Employees have a duty to act in a manner that merits the continued trust and confidence of the public.</p>
<b>Employee/ Contractor</b>	<p><b>5.12 Securities trading</b></p> <p>(a) Yancoal is committed to upholding fair and ethical securities trading practices complying with all laws and avoiding any conflicts of interest.</p> <p>(b) Employees must not:</p> <ul style="list-style-type: none"> <li>• use any price-sensitive information (which is not generally available to others) in deciding whether or not to buy or sell Yancoal's securities;</li> <li>• deal with Yancoal's securities when in possession of price-sensitive information about Yancoal which has not been publicly disclosed; and</li> <li>• act contrary to Yancoal's Policy for Dealing in Securities (which provides guidance on when employees are likely to possess price-sensitive information).</li> </ul> <p>(c) You should familiarise yourself with Yancoal's Policy for Dealing in Securities and ensure you act in accordance with it.</p>
<b>Employee/ Contractor</b>	<p><b>5.13 Bribes, inducements and commissions</b></p> <p>(a) <b>You must not pay or receive any bribes</b>, facilitation payments, inducements or commissions (this includes any item intended to improperly obtain favourable treatment or avoid unfavourable circumstances).</p>

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	<p>(b) <b>You must not give or receive any unreasonable gifts</b> (see section 5.4(b)(1)) or otherwise act in an unethical way. Remember that agreeing not to act may have the same ramifications as acting in an unethical way.</p>
<b>Employee/ Contractor</b>	<p><b>5.14 Community</b></p> <p>(a) <b>Contribution to the community</b></p> <p>Yancoal is a responsible corporate citizen and actively supports the communities in which we live and work. Each employee is expected to uphold Yancoal's commitment to pursue good corporate citizenship while engaging in its corporate activity.</p> <p>You must abide by all local laws and regulations, and are expected to respect and care for the environments in which Yancoal operates.</p> <p>Yancoal supports and encourages you to actively contribute to the needs of the community. If you wish to make such a contribution (such as donations or sponsorship) on behalf of Yancoal, consult the Human Resources Manager for approval.</p> <p>(b) <b>Environment</b></p> <p>Yancoal is committed to doing business in an environmentally responsible manner and identifying environmental risks that may arise out of its operations.</p> <p>If you are aware of, or suspect, an action that is not environmentally responsible and/or in breach of the applicable laws and regulations, report the matter in accordance with section 6.4– Reporting.</p> <p>(c) <b>Politics</b></p> <p>You may voluntarily participate in the political process as an individual. We ask that you do not engage in actions that could cause someone to believe that your actions reflect the views or position of Yancoal, if that is not the case.</p> <p>It is against Company policy to use corporate funds for political purposes. This Code of Conduct does not prohibit:</p> <ul style="list-style-type: none"> <li>• communications by Yancoal to its shareholders on any lawful subject;</li> <li>• payments of salaries and expenses of employees whose duties may include communication with government officials; or</li> <li>• political activity by any employee in his or her individual, private capacity. However, to eliminate any appearance of coercion in such political activities, it is against Company policy for any supervisor to solicit funds from a subordinate for political purposes.</li> </ul>

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<b>Manager</b>	<p><b>5.15 Manager</b></p> <p>It is a Manager's responsibility to:</p> <ul style="list-style-type: none"> <li>• communicate the Code of Conduct to employees and contractors;</li> <li>• take a leadership role in observing and promoting the behaviour and standards in the Code of Conduct and related policies; and</li> <li>• take immediate action where an employee reports a potential breach of the Code of Conduct, or where the Manager observes a potential breach.</li> </ul>
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<b>Human Resources</b>	<p><b>5.16 Human Resources</b></p> <p>It is the responsibility of Human Resources to:</p> <ul style="list-style-type: none"> <li>• conduct preliminary investigations in relation to potential breaches of the Code;</li> <li>• conduct regular training on the Code of Conduct for employees; and</li> <li>• obtain a yearly sign-off that employees have read and understood the Code of Conduct.</li> </ul>
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<b>Compliance Team</b>	<p><b>5.17 Compliance Team</b></p> <p>It is the responsibility of the Compliance Team to:</p> <ul style="list-style-type: none"> <li>• monitor and ensure compliance with the Code of Conduct; and</li> <li>• review and recommend updates of the Code of Conduct and related policies as required.</li> </ul>
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## 6 Management

### 6.1 Maintenance

The Human Resources Manager is to review and maintain this Code of Conduct with input from the Compliance Team.

### 6.2 Communication

Human Resources will:

- provide this Code of Conduct as part of the employee induction pack;
- conduct regular training on the Code of Conduct for employees; and
- obtain a yearly sign-off that employees have read and understood the Code of Conduct.

## 6.3 Monitoring

Human Resources and the Compliance Team will regularly monitor and test compliance with the policies and requirements under this Code of Conduct to ensure our commitments remain relevant, effective and consistent with our stakeholders' expectations.

Your Manager, HR and the Compliance Team are responsible for monitoring compliance with this Code of Conduct.

Any breaches will be recorded by Human Resources and monitored for any significant patterns.

## 6.4 Reporting

### (a) Reporting channels

You are encouraged to report to your Manager any genuine behaviour or situation which you believe breaches or potentially breaches the Code of Conduct, Yancoal's policies or the law. This can be done using the Workplace Complaint Procedure found in the Yancoal Management System.

Alternatively, you can report unacceptable behaviour through any of the following channels:

- Your Manager;
- Human Resources Manager;
- a member of the Compliance Team;
- the Company Secretary
- the General Counsel.

If you wish to report a breach or potential breach anonymously, you may provide a detailed report using the third party Speak Up service:

- Online at the confidential Speak Up website;
- Via email to the confidential email address [yancoal@deloittdigital.com](mailto:yancoal@deloittdigital.com);
- Via telephone to the confidential Speak Up Line 1800 721 989.

Managers to whom potential breaches are reported should discuss the issue with Human Resources who will assess the appropriate action to be taken in response to the report.

### (b) Whistleblower protection

Yancoal is committed to ensuring that you are not disadvantaged or discriminated against for reporting unacceptable behaviour in good faith.

Yancoal's whistleblower protection is provided via the Speak Up - Yancoal Ethics Line found in the Yancoal Management System.

### (c) Investigations

Preliminary investigations of reported breaches are administered by the **Human Resources Manager**.

If a breach of the Code of Conduct is found to have occurred, a formal investigation process is administered by **General Counsel** and the **Compliance Team** in consultation with the supervisor of the offending person.

In the investigation process, all employees are expected to cooperate with the directions of **General Counsel**. The **Human Resources Manager** and **General Counsel** will ensure that the determinations and recommendations are carried out.

## 7 Control

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(a) **Amendments**

Subject to and after receiving Board approval for an amendment, this Code of Conduct can only be amended by the Human Resources Manager, the Company Secretary, a member of the Compliance Team and General Counsel.

(b) **Approval**

This Code of Conduct and any amendment to it must be approved by the Board.

This Code of Conduct was approved by the Board on 15 June 2012.

(c) **Effective Date**

This Code of Conduct comes into effect on 26 June 2012.