Conflict of Interest Policy

1 Introduction

1.1 This policy outlines Greenwing Resources Ltd's (GW1) guiding principle and procedures in relation to the disclosure of directors' interests and the process that directors should follow if a conflict of interest arises. Each director is responsible for ensuring that they comply with this policy.

1.2 This policy should also be read in conjunction with the role and responsibilities of Directors under the GW1 Board Charter and the constitution of GW1.

2 What is a conflict of interest?

2.1 Directors should endeavour to avoid all potential and actual conflicts between their personal interests and GW1's interests, which may compromise their position as directors of GW1.

2.2 Directors have various duties under the Corporations Act and under the general law with regard to conflicts of interest, including:

- an overriding duty to avoid a conflict of interest;
- duties not to misuse GW1's property, information or business opportunities for their own or another person's advantage, or in a way which may cause detriment to GW1, without the fully informed consent of GW1 (see below);
- duties relating to financial benefits which may be given by GW1 to its directors;
- duties not to use their position dishonestly or to use information obtained in their role as directors of GW1 dishonestly or:

  (a) intentionally to gain an advantage (directly or indirectly) for any person or cause detriment to GW1; or

  (b) to be reckless as to whether the use may result in a direct or indirect advantage for any person or cause detriment to GW1.

2.3 It is only when there is a real possibility of conflict that a director will be affected by the conflict of interest.

The essence of the rule relating to the avoidance of conflicts of interest is whether a director can bring independent judgement to bear on the matter or whether the conflicting interest or duty is so significant as to divide his or her loyalties. If the director cannot bring independent judgement to bear, he or she should avoid the conflict.

3 Disclosure of interests

3.1 A director of GW1 should disclose to all the other directors of GW1:

- any material personal interest which he or she may have in a matter which relates to the

affairs of GW1; and

- any other interest which the director believes is appropriate to disclose in order to avoid an actual conflict of interest or the perception of a conflict of interest.

3.2 The disclosure should be made either:

- as soon as practicable after the director becomes aware of his or her interest; or
- in the standing notice of disclosure of interest.

3.3 Details of the disclosure must be recorded in the minutes of the meeting at which the disclosure is made or the meeting held following the disclosure.

3.4 A standing notice of disclosure of interest for each director shall be distributed to all directors at least annually and shall be tabled at a meeting of directors and recorded in the minutes of that meeting. Directors shall disclose any changes to the standing notice of disclosure of interest as soon as practicable. Such changes shall be recorded in the minutes of the meeting at which directors are advised of the change.

4 Procedures for handling conflicts of interest

4.1 A director who has:

- a material personal interest in a matter which relates to the affairs of GW1; or
- any other interest which the director believes is appropriate to disclose in order to avoid an actual conflict of interest or the perception of a conflict of interest, may not be present at a meeting at which the matter is being considered nor vote on the matter unless:
- the other directors of GW1 who do not have such an interest in the matter pass a resolution that the interest should not disqualify the director from being present while the matter is being considered or from voting on the matter; or
- ASIC makes a specific order or declaration on the matter.

4.2 The minutes of the meeting should record the decision taken by the directors who do not have an interest in the matter.

5 Business opportunities

5.1 Given the nature of GW1's business, there may be occasions when directors become involved in business opportunities which GW1 could reasonably be expected to be interested in.

5.2 As a general rule, directors of GW1 have a duty to notify the Board of GW1 as soon as practicably before they commence final contract negotiations and at the very least before they are unconditionally committed.

5.3 Where a director has multiple directorships in companies which may exploit similar opportunities to GW1, this should be disclosed to and discussed with the Board to resolve how such potential conflicts are to be resolved.

6 Consent

6.1 Unless a conflict of interest is resolved to the satisfaction of the Board or unless otherwise stated in the constitution of GW1, consent to engage in an activity which gives rise to a conflict of interest can only be given by the members of a Company in a general meeting. The consent

must be fully informed, which requires detailed disclosure of both the nature and extent of the conflicting interest or duty to members.

All queries regarding issues raised in this policy should be directed to the Company Secretary

This policy was reviewed and approved by the Board on 15 September 2015.