

**APPENDIX M - CODE OF CONDUCT AND CONFLICT OF INTEREST  
GUIDELINES FOR DIRECTORS AND OFFICERS**

The following, as amended from time to time, constitutes a Code of Conduct and Conflict of Interest Guidelines ("Code of Conduct") designed to govern the conduct of and the disclosure and avoidance of conflicts of interest for all Directors and Officers of YUKON-NEVADA GOLD CORP. (the "Corporation"). These procedures are intended to complement the requirements of the *Canada Corporations Act* governing the conduct of Directors and Officers of the Corporation (see Section 98 of the *Canada Corporations Act* set out in Schedule "A").

**PART 1 CODE OF CONDUCT**

- 1.1 Directors and Officers must at all times act honestly, in good faith and in the best interests of the Corporation and otherwise *in* accordance with applicable law, including the *Canada Corporations Act*, and with the letters patent and by-laws of the Corporation.
- 1.2 Directors should at all times participate actively in the affairs of the Board. Such participation includes attending meetings of both the Board of Directors and Committees of the Board of Directors, reviewing information and documentation provided and making such inquiries of management of the Corporation as the Director or Officer deems necessary in the discharge of his duties.
- 1.3 Affairs of the Corporation which have not been made public are considered to be confidential. Directors shall maintain the confidentiality of the records, information and affairs of the Corporation unless and until such disclosure is required by law or is determined by the Board to be in the best interests of the Corporation.
- 1.4 Directors and Officers must strive not to place themselves in a position, either perceived or real, where their duty to the Corporation conflicts with their own personal interest or with their duty to others.

**PART 2 DISCLOSURE OF INTERESTS**

- 2.1 Every Director and Officer of the Corporation who holds office as a director, officer or elected official of or who is an associate or employee of any other person, any of which office, association or employment creates a duty or interest between the Director or Officer and that person that might be in conflict with his duty or interest as a Director or Officer of the Corporation, shall declare in writing to the Corporation the nature and extent of the office, association or employment.
- 2.2 The declaration to be made by a Director or Officer referred to in Section 2.1 shall be made at the first meeting of the Directors held:

- a. after he becomes a Director or Officer; or
  - b. if he is already a Director or Officer, after he commenced to hold the office, or became associated with or employed by the other Person as referred to in Section 2.1.
- 2.3 The declaration by a Director or Officer under Section 2.1 shall be recorded in, or annexed to, the minutes of the meeting of the Directors at which such declaration is made.

### **PART 3 DISCLOSURE STATEMENTS**

- 3.1 Every Director and Officer of the Corporation shall file a disclosure statement prior to the first meeting of the Board of Directors following the date upon which he becomes a Director or Officer and thereafter annually on January 31 in each year.
- 3.2 The disclosure statement referred to in Section 3.1 shall set out:
- a. all of the information required to be declared under Section 2.1;
  - b. the name of every person:
    - i. in which the Director or Officer, or any associate or any trustee or nominee on behalf of the Director, Officer or associate, directly or indirectly holds 10% percent or more of an ownership interest, or similar ownership, and a statement of the type of business carried on by that person; or
    - ii. from which the Director, Officer or any associate receives financial remuneration of any amount other than as a result of such ownership interest,if such person is a supplier of goods or services to the Corporation, a user or client of the Corporation's services;
  - c. to the extent known by the Director or Officer, the name of every subsidiary of a person referred to in Section 3.2(b), and a statement of the type of business ordinarily carried on by the subsidiary;
  - d. to the extent known by the Director or Officer, the name of every person that is affiliated with a person referred to in Section 3.2(b) and with every subsidiary referred to in Section 3.2(d) together with a statement of the type of business ordinarily carried on by the affiliate;
  - e. the name of every person of which the Director or Officer is a director, officer, elected official, associate or employee; and
  - f. a statement that the Director or Officer has made complete and accurate disclosure in his disclosure statement and that he has complied with this Code of Conduct over the relevant reporting period (or giving particulars of any non-compliance).
- 3.3 If at any time during the year following the filing of his disclosure statement under Section 3.1 there occurs any material change to the information given by a Director of

Officer in such last disclosure statement, either by way of addition or deletion, that Director or Officer shall forthwith file a supplementary disclosure statement describing such change.

- 3.4 The disclosure statement and any supplementary thereto shall be filed in writing by each Director or Officer with the Secretary of the Corporation who shall promptly table the same before a meeting of the Board of Directors to be recorded in, or annexed to, the minutes of that meeting. The Secretary may thereafter call the attention of the Board of Directors to the contents of any particular disclosure statement or supplementary, in whole or in part, if he feels the circumstances warrant.
- 3.5 The obligation to file disclosure statements under this Part is in addition to, and not in substitution for, the disclosure requirements of Parts 2, 4 and 5 of the Code of Conduct.

**PART 4 DISCLOSURE OF INTEREST BY DIRECTORS AND OFFICERS  
AND PARTICIPATION BY DIRECTORS IN DECISIONS CONCERNING  
MATERIAL CONTRACTS COMING BEFORE THE BOARD OF  
DIRECTORS**

NOTE: Section 98 of the Canada Corporations Act ("CCA") currently requires that a director make disclosure of any direct or indirect interest in a contract or proposed contract with the Corporation. This provision of the CCA applies to YUKON-NEVADA GOLD CORP. directors and, by policy, YUKON-NEVADA GOLD CORP.'s officers. In the event that section 98 of the CCA is repealed, the following provision shall apply.

- 4.1 Every Director or Officer of the Corporation who;
- a. is a party to a material contract with the Corporation; or
  - b. is a director, officer, elected official, associate, or employee of any person who is a party to a material contract with the Corporation,
- shall disclose the nature and extent of his interest in writing at a meeting of the Board of Directors and shall not participate in any discussion or decision of the Board of Directors regarding the material contract.
- 4.2 Without restricting the generality of Section 4.1, a Director shall be deemed to be interested in a material contract where he knows or, in the circumstances, should know, that any associate of his has an interest in the material contract.
- 4.3 The disclosure required where an interest exists pursuant to Section 4.1 shall be made:

- a. at the meeting of the Board of Directors at which the material contract is first considered;
  - b. if the Director or Officer was not, at the time of the meeting referred to in Section 4.3(a), interested in the material contract or was not present at the meeting where the contract was first considered, at the first meeting after he becomes interested or aware of the consideration of the contract; or
  - c. at the first meeting after *the* relevant facts giving rise to an interest pursuant to Section 4.1 have come to his knowledge.
- 4.4 Where an interest exists pursuant to Section 4.1(a), a general notice in writing given by a Director or Officer of the Board of Directors describing the nature and extent of his interest, is a sufficient disclosure of interest.
- 4.5 A Director or Officer who is interested pursuant to Section 4.1(a), shall be prohibited from participating with respect to any consideration by the Board of Directors of the particular material contract.
- 4.6 The disclosure required by Section 4.1 on the part of any Director or Officer shall be recorded in, or annexed to, the minutes of the meeting of the Board of Directors at which such disclosure was made.

## **PART 5 DISCLOSURE OF INTEREST IN MATERIAL CONTRACTS NOT BROUGHT BEFORE THE BOARD OF DIRECTORS**

- 5.1 Where the Corporation proposes to enter into a material contract in which a Director or Officer has an interest but which is not, to the knowledge of the Director or Officer, to be brought before the Board of Directors for its approval, the Director or Officer shall immediately disclose the nature and extent of his interest in the material contract to the Secretary of the Corporation (who shall convey the nature of that interest to the Officer of the Corporation responsible for the material contract) and thereafter to the Board of Directors at *the next* ensuing meeting of the Board of Directors and that Director or Officer shall not participate in any decision of the Board of Directors, if any, in respect of such material contract.
- 5.2 Where the Corporation has entered into a material contract in which a Director or Officer has an interest, either directly or indirectly, without the Board of Directors having knowledge of that material contract, that Director or Officer shall disclose the nature and extent of his interest in the material contract at the first meeting of the Board of Directors after *the* relevant facts have come to his knowledge.
- 5.3 In the case of similar material contracts that are, or may be expected to be, or are of a recurring nature and which are made, or will be made, in the ordinary course of the operations of the Corporation, a Director or Officer who is interested therein shall be deemed to have complied with the disclosure requirements of Sections 5.1 and 5.2 if annually, on January 31 in each year, he makes a single full disclosure of the nature and extent of his interest in such material contracts at a meeting of the Board of Directors.

## **PART 6 PROFESSIONAL ADVISORS**

- 6.1 Any Director or Officer individually, or the Board of Directors by resolution, may, but are not obliged to, at any time ask the Secretary to appoint counsel for an opinion as to the application of this Code of Conduct to any particular situation.
- 6.2 The Corporation's auditors may be requested to perform such duties in connection with this Code of Conduct as the Board of Directors may determine from time to time.

## **PART 7 ENSURING COMPLIANCE**

- 7.1 In the event of an allegation of non-compliance with this Code of Conduct, in addition to any measure that may be taken under Part 6, the Board of Directors may investigate into and determine the validity of such allegation and may take such steps or measures as the Board of Directors may, in its sole discretion, determine appropriate, including declaring that a Director being in breach of this Code of Conduct no longer has the necessary qualifications to serve as a Director or Officer of the Corporation and his office as a Director or Officer is thereby vacated, provided that, prior to making any determination of the validity of such allegation or taking any such steps or measures, the Board of Directors shall provide the Director or Officer alleged to be in non-compliance with this Code of Conduct with notice of the nature of such allegation and an adequate opportunity to make representations regarding such allegation or any step or measure the Board of Directors might take if it determines that the allegation is valid.

## **PART 8 INTERPRETATION**

- 8.1 For the purposes of *this* Code of Conduct:
  - a. "affiliate" shall have the meaning attributed to it by the *Canada Business Corporations Act*;
  - b. "associate" when used to indicate a relationship with any person, means:
    - i. a body corporate of which that person beneficially owns or controls, directly or indirectly, shares or securities currently convertible into shares carrying more than one percent (1%) of the voting rights under all circumstances or by reason of the occurrence of an event that has occurred and is continuing, or a currently exercisable option or right to purchase such shares or such convertible securities;
    - ii. a partner of that person acting on behalf of the partnership of which they are partners;
    - iii. a trust or estate in which that person has a substantial beneficial interest or in respect of which he serves as a trustee or in similar capacity;
    - iv. a spouse or child of that person; and
    - v. a relative of that person or of his spouse if that relative has the same residence as that person;

- c. "decision" includes any determination, grant, payment, award, license, permit, contract, franchise, concession and any decision in connection with an offer, proposal or request with respect to any of the foregoing;
- d. "Director" or "Directors" means a person or the persons appointed as a Director, or as the Directors, of the Corporation;
- e. "interest" includes:
  - i. a personal or business benefit or advantage;
  - ii. an increase or decrease in the value of real or personal property;
  - iii. an advantage, gain, profit, reward or perquisite of any kind, whether pecuniary or otherwise, and whether direct or indirect; or
  - iv. a duty owed as a director, officer, elected official, associate or employee of a person contracting or transacting with, proposing to contract or transact with, or engage in a dispute with, the Corporation;but an interest does not arise out of a material contract:
  - v. where the material contract relates to a loan to the Corporation, solely because the Director or Officer or a specified corporation or specified firm in which he has an interest has guaranteed or joined in guaranteeing *the repayment of* the loan or any part of the loan;
  - vi. where the material contract has been or will be made with or for the benefit of an affiliated company of the Corporation; solely because a Director is a director or officer of that company; or
  - vii. where the material contract relates to the remuneration of a Director or Officer in his capacity as a Director or Officer;provided that the Director or Officer discloses any matter known to him as set out in Sections 4 or 5 and does not participate thereon;
- f. "material contract" includes any existing or proposed contract, transaction, arrangement, or resolution and any discussion or decision concerning such a contract, transaction, arrangement or resolution, or any dispute between the Corporation and another person that:
  - i. in the case of a supplier to or a client or user of the Corporation or its services, any contract, transaction, arrangement or resolution or discussion or decision regarding same or dispute between supplier, client or user and the Corporation that involves an amount in any one financial year of the Corporation in excess of one million dollars (\$100,000.00); and "person" includes any individual, partnership, corporation, profession, calling, trade, manufacturer, business enterprise or undertaking of any kind, and a venture or concern in the nature of trade, whether incorporated or not;

- g. "participate" with respect to a discussion or decision of the Board of Directors means to participate personally as a Director or Officer, whether through approval, disapproval, decision, recommendation, the giving of advice, voting, or otherwise but does not include the discussion by an interested Director or Officer of a proposed contract, transaction or resolution at a meeting of the Board of Directors where a majority of the remaining directors have approved the discussion of that subject by the interested Director or Officer; and
  - h. "subsidiary" shall have the meaning attributed to it by the *Canada Business Corporations Act*.
- 8.2 Reference herein to the masculine gender shall include the feminine.
- 8.3 Reference herein to Sections and Parts are references to the Sections and Parts of this Code of Conduct unless clearly identified as being otherwise.

8.4 SCHEDULE "A"

**Sect. 98. Director interested in a contract with company.**

- (1) Subject to this section, it is the duty of a director of a company who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company to declare his interest at a meeting of directors of the company.
- (2) *At what meeting declaration to made.* -- In the case of a proposed contract the declaration required by this section to be made by a director shall be made at the meeting of directors at which the question of entering into the contract is first taken into consideration, or, if the director is not at the date of that meeting interested in the proposed contract, at the next meeting of the directors held after he becomes so interested, and, in a case where the director becomes interested in a contract after it is made, the declaration shall be made at the first meeting of directors held after the director becomes so interested.
- (3) *What is deemed sufficient declaration.* -- For the purposes of this section, a general notice given to the directors of a company by a director to the effect that he is a shareholder of or otherwise interested in any other company or is a member of a specified firm and is to be regarded as interested in any contract made with such other company or firm shall be deemed to be a sufficient declaration of interest in relation to any contract so made.
- (4) *Director not to vote if interested.* -- No director shall vote in respect of any contract or proposed contract in which he is so interested as aforesaid and if he does so vote his vote shall not be counted, but this prohibition does not apply
  - a. in the case of any contract by or on behalf of the company to give to the director or any of them security for advances or by way of indemnity,
  - b. in the case of a private company, where there is no quorum of directors in office who are not so interested, or
  - c. in the case of any contract between the company and any other company where the interest of the director in the last-mentioned company consists solely in his being a director or officer of such last-mentioned company, and the holder of not more than the number of shares in such last-mentioned company requisite to qualify him as a director.
- (5) *When director not accountable.* -- A director who has made a declaration of his interest in a contract or proposed contract in compliance with this section and has not voted in respect of such contract contrary to the prohibition contained in subsection (4), if such prohibition applies, is not accountable to the company or any of its shareholders or creditors by reason only of such director holding that office or of the fiduciary relationship thereby established for any profit realized by such contract.

- (6) *"Contract" and "meeting of directors"*. -- For the purposes of this section "contract" includes "arrangement" and "meeting of directors" includes a meeting of an executive committee elected in accordance with section 96.
  
- (7) *No liability when contract confirmed*. -- Nothing in this section imposes any liability upon a director in respect of the profit realized by any contract that has been confirmed by the vote of shareholders of the company at a special general meeting called for that purpose.

**FORM "A"**

(Section 2.1, 3.1 and 3.2 of Code of Conduct)

**DISCLOSURE STATEMENT**

TO: The Nominators, the Chairperson, the Secretary and Directors of the Corporation

1 Name of Director or Officer: \_\_\_\_\_

2. This Statement discloses information as of: \_\_\_\_\_

3. I hold the following offices (appointed or elected), and a direct or indirect conflict with my duty as a Director or Officer of the Corporation and the following offices may arise because, directly or indirectly, a duty or interest might be created in conflict with my duty or interest as a Director or Officer of the Corporation:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

4. The following is a list of every business enterprise which is a supplier of goods or services to the Corporation, a user or client of the Corporation's *services*, or a bargaining agent representing employees of the Corporation, which I, or any trustee or nominee on my behalf, directly or indirectly hold 10% or more of an ownership interest:

NAME OF COMPANY

TYPE OF BUSINESS ORDINARILY  
CARRIED ON

NAME OF COMPANY	TYPE OF BUSINESS ORDINARILY CARRIED ON
_____	_____
_____	_____
_____	_____

5. The following is a list of every bargaining agent representing employees of the Corporation of which I am a Director or Officer, or which any associate of mine is an officer, trustee, member or employee:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

6. The following is a list of every business enterprise which is a supplier of goods or services to the Corporation, a user or client of the Corporation's *services*, or a bargaining agent representing employees of the Corporation, in respect of which I receive financial remuneration for services performed by me:

NAME OF COMPANY	TYPE OF BUSINESS ORDINARILY CARRIED ON
_____	_____
_____	_____
_____	_____

7. To the best of my knowledge, the following is a list of each subsidiary\* or affiliate\*\* of a company listed in paragraph 3 or 4 of this Statement

COMPANY LISTED IN PARAGRAPH 3 OR 4	NAME OF SUBSIDIARY OR AFFILIATE	TYPE OF BUSINESS ORDINARILY CARRIED ON BY SUBSIDIARY OR AFFILIATE
_____	_____	_____
_____	_____	_____
_____	_____	_____

8. In addition to the offices listed in paragraph 3, the following is a list of every company of which I am a director or officer:

COMPANY	POSITION
_____	_____
_____	_____
_____	_____

I HEREBY DECLARE that the foregoing constitutes complete and accurate disclosure by me pursuant to 3.2 of the "Code of Conduct and Conflict of Interest Guidelines of the Directors and Officers of YUKON-NEVADA GOLD CORP." as adopted by the Directors.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

\_\_\_\_\_  
*Print Name*

\_\_\_\_\_  
*Signature*

NOTES

1. Paragraph 3 calls for a forward-looking disclosure under Part 2 of the Code of Conduct. If you presently hold any office or possess a property which you reasonably feel might place you in a position of conflict between your duties as a Director or Officer of the Corporation and your duties to that other office or your interest in that property, then you must disclose particulars to the Directors pursuant to Part 2 of the Code of Conduct. If at any time in the future any other potential conflict arises by reason of you or your associates acquiring a new office or further property, you must declare the fact at the first meeting of the Board of Directors after you commence to hold the office or possess the property, and you should file a Form "B", "Supplementary Annual Disclosure Statement".
2. If any actual conflict arises, you must disclose it separately, in detail, pursuant to Parts 4 and 5 of the Guidelines (see Form "C" "Disclosure of Conflict of Interest").
3. Any material change over the next twelve months to the information disclosed herein is to be recorded in a Form "B" and filed with the Secretary of the Corporation.
4. The filing of this Disclosure Statement does not replace the obligation of a Director to make full and prompt disclosure under Parts 2, 3, 4 and 5 of the Code of Conduct.
5. You should ensure that the disclosure in this Statement is recorded in the minutes of the meeting of the Board of Directors **at** which it was tabled by the Secretary, either by way of a comprehensive summary inserted in the minutes, or by way of a descriptive minute with a copy of this disclosure attached to the minutes.
6. Any Director may ask the Secretary to appoint counsel for assistance in completing this form, or for an opinion as to the application of any aspect of the Code of Conduct to the Director's particular circumstances.
7. For the purpose of the Code of Conduct, a corporation is a subsidiary of another corporation where:
  - a. it is controlled by:
    - (i) that other corporation;
    - (ii) that other corporation and one or more corporations, each of which is controlled by that other corporation; or
    - (iii) two or more corporations, each of which is controlled by that other corporation; or
  - b. it is a subsidiary of that other corporation.
8. For the purposes of the Code of Conduct, one corporation is affiliated with another corporation where one of them is the subsidiary of the other, or both are subsidiaries of the same corporation, or each of them is controlled by the same person.

9. For the purposes of the foregoing, a corporation is controlled by a person where:
  - a. shares of the corporation carrying more than fifty percent of the votes for the election of the Directors are held, other than by way of security only, by or for the benefit of that person; and
  - b. the votes carried by the shares mentioned in paragraph (a) are sufficient, if exercised, to elect a majority of the directors of the corporation.
10. These notes are for assistance only and shall not affect the construction of the wording of the actual provisions of the Code of Conduct involved, nor other Sections of the Code of Conduct that may be applicable.

**FORM "B"**  
(Section 3.3 of Code of Conduct)

**SUPPLEMENTARY ANNUAL DISCLOSURE STATEMENT FOR A DIRECTOR OR  
OFFICER OF YUKON-NEVADA GOLD CORP.**

TO: The President, the Secretary and the Directors of YUKON-NEVADA GOLD CORP.

1. This Supplementary Disclosure Statement is filed by \_\_\_\_\_  
and concerns my Annual Disclosure Statement containing information as of  
\_\_\_\_\_ (the "Statement").

*EITHER: complete paragraph 2(a) OR delete paragraph 2(a)*

2.(a) The following material change(s) has/have occurred to the information disclosed  
in the Statement (or to any Supplementary Annual Disclosure Statement previously filed  
by me in connection with the Statement).

Particulars of change(s):

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2.(b) There has been no material change to the information disclosed in the Statement  
(or my Supplementary Annual Disclosure Statement) previously filed by me.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

\_\_\_\_\_  
*Print Name*

\_\_\_\_\_  
*Signature*

**FORM "C"**

(Sections 4.1, 4.4, 4.7, 5.1 and 5.2 of the Code of Conduct)

**DISCLOSURE OF CONFLICT OF INTEREST BY A DIRECTOR OF  
YUKON-NEVADA GOLD CORP.**

TO: The Directors of YUKON-NEVADA GOLD CORP. (the "Corporation")

I HEREBY GIVE YOU NOTICE, and request that it be recorded in the minutes of the meeting of the Board of Directors held \_\_\_\_\_, \_\_\_\_\_, that I am, directly or indirectly, interested in that certain contract, transaction, or resolution of the Board of Directors involving the Corporation and (name of other party) \_\_\_\_\_, and the nature and extent of my interest is:

DATED this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

\_\_\_\_\_  
*Print Name*

\_\_\_\_\_  
*Signature*

NOTES

1. This Statement is for use in circumstances of actual conflict of interest, whether direct or indirect, involving the Director or his associate in matters both brought before, and not brought before, the Board of Directors. This disclosure should be made whether or not a form "A" describing the possible conflict was previously tabled.
2. You should ensure that the disclosure in this Statement is recorded in the minutes of the meeting of the Board of Directors at which it was tabled, either by way of a comprehensive summary inserted in the minutes, or by way of a descriptive minute with a copy of this Disclosure Statement annexed to the minutes.
3. If the proposed contract or transaction is brought before a meeting of the Board of Directors at which you are present, note that the disclosure is to be tabled before the vote and that you may not vote on the issue, nor discuss the issue prior to the vote without the approval of the Board of Directors (other than to advise the Board of Directors of your interest).
4. If you are present at a meeting of the Board of Directors at which a decision is made on which you may not vote because of your interest, you should ensure that the minutes of that meeting record the fact that you abstained from voting on that decision.
5. These notes are for assistance only and shall not affect the construction of the wording of the actual provisions of the Code of Conduct involved, no other Sections of the Code of Conduct that may be applicable.

**FORM "D"**  
(Section 5.3 of the Code of Conduct)

**DISCLOSURE OF CONFLICT OF INTEREST BY A DIRECTOR OF  
YUKON-NEVADA GOLD CORP. IN RECURRING TRANSACTIONS NOT  
BROUGHT BEFORE THE BOARD**

TO: The Directors of YUKON-NEVADA GOLD CORP. (the "Corporation")

1. This statement is made as of \_\_\_\_\_, \_\_\_\_\_
2. I believe that contracts or transactions will be entered into, on a recurring basis in the ordinary course of the operations of the Corporation over the next year, between the Corporation and \_\_\_\_\_ (name of other party), and that such contracts or transactions will not, individually or collectively, be brought before the Board of Directors for their approval. A general description of those contracts or transactions is:

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3. I HEREBY GIVE YOU NOTICE, and request that it be recorded in the minutes of the meeting of the Board of Directors held \_\_\_\_\_, \_\_\_\_\_, that I am, directly or indirectly, interested in every such contract or transaction involving \_\_\_\_\_ (name of other party).

4. The nature and extent of my interest in such contracts or transactions is:

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DATED this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

\_\_\_\_\_  
*Print Name*

\_\_\_\_\_  
*Signature*

NOTES

1. This Form deals with contracts and transactions not coming before the Board of Directors for approval. Ordinarily, Section 3.1 and 3.2 of the Code of Conduct would require disclosure before the Board of Directors on a transaction-by-transaction basis. However, some of these contracts and transactions are so obvious, predictable and repetitive in nature that only a single disclosure is required of the interested Director, and this Form (Section 3.3 of the Code of Conduct) is designed to accomplish that purpose.
2. A Director should take notice of the fact that disclosure using this Form only applies to certain recurring contracts not coming before the Board of Directors. Other isolated, non-recurring contracts and transactions not coming before the Board of Directors are still subject to Sections 3.1 and 3.2 of the Code of Conduct.
3. You should ensure that the disclosure in this Form is recorded in the minutes of the meeting of the Board of Directors at which it was tabled, either by way of a comprehensive summary inserted in the minutes, or by way of a descriptive minute with a copy of this Form annexed to the minutes.
4. These notes are for assistance only and shall not affect the construction of the wording of the actual Code of Conduct involved, nor other Sections of the Code of Conduct that may be applicable.