

17 August 2015

**To all Directors, Officers and Employees of Benitec Biopharma:**

Benitec Biopharma Limited is committed to the highest standards in all aspects of our business.

The attached Code of Conduct reflects our commitment to complying with all applicable laws and regulations and our high standards of professional conduct and ethics in dealing with all of our stakeholders, including our shareholders, clients, customers, suppliers, competitors and employees.

Wherever Benitec Biopharma operates in the world, we want to work with integrity. We want to be a role model in conducting business honestly and fairly. While we will always continue to compete vigorously in the marketplace, we will not deviate from our fundamental principles of integrity and fairness and our high ethical standards in doing so.

We all have important roles to play in maintaining high levels of legal and ethical compliance and the long term viability of our company. We expect every director, officer and employee to comply in every respect with all applicable laws and regulations and to conduct business in a way that protects and promotes our valuable reputation.

The Code of Conduct provides guidance on how you can do this. The Code of Conduct cannot and does not address every conceivable situation we face in the conduct of our business. It can only set out general legal and ethical principles. We ask each of you to use your best judgment and comply with both the spirit as well as the letter of all laws which govern the company and the principles of the Code of Conduct.

If you have a question or concern about what is proper conduct for you or anyone else, promptly raise the issue with your manager or supervisor or through one of the channels the company makes available to you. If you believe the Code of Conduct has been breached, you have a responsibility to report it. Retaliation against anyone raising an issue or reporting an infraction will not be tolerated.

I ask each of you to make a personal commitment to adhere to the Code of Conduct and work with integrity. The reputation of our company rests upon it.

**Peter French**  
*Chief Executive Officer*

**Code of Conduct**  
(as amended and restated as of 17 August 2015)

**Introduction**

This Code of Conduct must be adhered to by all those who work for, act on behalf of or represent Benitec Biopharma Limited and its subsidiaries, together referred to below as “our company.” This includes employees, directors and other officers, contractors and consultants (where they are under a relevant contractual obligation) and third parties (when acting on behalf of or representing the company).

We expect each employee to use sound judgment to help us maintain appropriate compliance procedures and to carry out our business in compliance with laws and high ethical standards. Each employee of our company is expected to read this Code of Conduct and demonstrate personal commitment to the standards set forth in this Code of Conduct. You are also expected to comply with our employee handbook and other workplace rules we may from time to time communicate, all of which supplement this Code of Conduct.

Our officers and other supervising employees are expected to be leaders in demonstrating this personal commitment to the standards outlined in this Code of Conduct and recognizing indications of illegal or improper conduct.

An employee who does not comply with the standards set forth in this Code of Conduct may be subject to discipline in light of the nature of the violation, including termination of employment.

All employees are expected to report appropriately any indications of illegal or improper conduct.

This Code of Conduct is not a contract and is not intended as a detailed guide for all situations you may face. As a multi-jurisdictional company, we are subject to the laws and regulations of the cities, states, provinces and countries in which our in which we operate. In some instances, there may be a conflict between the applicable laws of two or more jurisdictions. In the event of such a conflict, the law which sets the higher standard of behavior must be applied. If any doubt exists whether a course of action is lawful, you should seek advice immediately from your supervising manager.

**How to report your concerns**

- Where to Direct Questions. If you have questions about this Code of Conduct or concerns about any of the matters listed here, please first consider speaking with your immediate supervising manager. If you do not wish to communicate with that person on the matter, please feel free to contact any member of our management, or personnel in the human resources departments.
- Good Faith Concerns are Protected. We encourage each of our employees to promptly report violations of this Code of Conduct and any concerns that others in our company or our agents may have engaged in illegal or unethical conduct relating to our business. We expect all employees to be accountable for adherence to this Code of Conduct, including the responsibility to report violations. We actively promote and encourage ethical behavior and protection for those who report violations of this Code of Conduct or other unlawful or unethical conduct in good faith. We will ensure that employees are not disadvantaged in any way for reporting violation of this Code of Conduct or other unlawful or unethical conduct and that matters are dealt with promptly and fairly.

- Australian and U.S. Federal Laws Protect Whistleblowers.
  - Under Australian federal law, employees, directors and other officers and contractors who make a disclosure to the Australian Securities and Investment Commission, the company's auditors, a director, officer or senior manager of the company or a third party hired by the company to receive tips of violations are protected from civil and criminal liability for making the disclosure. Our company may not discharge or otherwise discriminate against any such person. It is unlawful to victimize a whistleblower and if a whistleblower is terminated because of a protected disclosure, Australian courts may reinstate the person and award damages to any victimized whistleblower.
  - Under U.S. federal law, our company may not discharge or otherwise discriminate against an employee for any lawful act by the employee to provide information, or assist, in an investigation of conduct the employee reasonably believes to be a violation of federal securities and other listed laws. This applies to an investigation conducted by us, by any applicable governmental agency or body, or by a member of U.S. Congress or its committees. It is also unlawful for any person, knowingly and with intent to retaliate, to interfere with the lawful employment or livelihood of another person for providing to any law enforcement officer any truthful information relating to possible violations of any U.S. federal law.
- False Claims Are Prohibited. However, it is a violation of our standards for any employee to communicate a report claiming illegal or unethical conduct which the employee knows to be false.
- Where to Report Your Concerns. If you wish to report or discuss any problem concerning our company or the matters outlined below, please promptly inform your supervising manager. If you wish to communicate any matter anonymously, you are free to do so, and we will maintain the confidentiality of your communication to the extent possible under applicable laws. Communications intended to be confidential should be mailed in writing without indicating your name or address to Greg West as Chief Financial Officer and Company Secretary.
- Audit Committee Available to Hear About Accounting Matters. In addition to the above, if you have concerns about accounting, internal accounting controls, or auditing matters relating to our company, you are also free to contact the audit committee of our board of directors directly. Inquiries or communications intended to be anonymous should be mailed in writing without indicating your name or address to the Company's above registered address, attention: Audit and Risk Management Committee. If you wish to speak in person to an audit committee member, please contact the Chair of our Audit and Risk Management Committee.

### **Our commitment to shareholders**

We expect our employees to share a commitment to protect our assets and manage our business in the best interests of our shareholders.

- Accuracy of our records and reporting: All financial and other business information pertaining to our company must be accurately recorded, all financial records and transactions must adhere to our system of internal controls and accounting requirements, and no one shall enter any false or artificial information in our records or reporting systems. All company information must be reported honestly and accurately, whether in internal personnel, safety, or other records or in information we release to the public or file with government agencies.

- Disclosure Controls and Procedures. We are required by U.S. Securities and Exchange Commission (*SEC*) rules and Australian Securities Exchange (*ASX*) Corporate Governance Principles and Recommendations to maintain effective “disclosure controls and procedures” so that financial and non-financial information we are required to report to the SEC and ASX is timely and accurately reported both to our senior management and in the filings we make. All employees are expected, within the scope of their employment duties, to support the effectiveness of our disclosure controls and procedures. To that end, it is our policy to promote the full, fair, accurate, timely and understandable disclosure in reports and documents that we file or furnish with the SEC and ASX and otherwise communicate to the public.
  
- Code of Financial Ethics for Employees with Financial Reporting Obligations. Because our chief executive officer, chief financial officer and other members of our finance department have a special role in promoting the fair and timely reporting of our financial results and condition, these individuals are also bound by the following Code of Financial Ethics. By accepting this Code of Conduct, each of these individuals further agrees that, within the scope of his or her respective employment positions, he or she will:
  - Act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships.
  - Promote full, fair, accurate, timely and understandable disclosure in reports and documents that our company provides to government agencies and in other public communications.
  - Comply with applicable governmental laws, rules and regulations.
  - Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing one's independent judgment to be subordinated.
  - Respect the confidentiality of information acquired in the course of one's work except when authorized or otherwise legally obligated to disclose it. Confidential information acquired in the course of one's work will not be used for personal advantage.
  - Share knowledge and maintain skills important and relevant to the goals of this Code of Conduct.
  - Proactively promote ethical behavior among peers, in the work environment and the community.
  - Achieve responsible use of and control over all company assets and resources employed by or entrusted to the individual.
  - Promptly report under the reporting procedures outlined in this Code of Conduct or, if appropriate, report directly to the chairperson of the audit committee of our board of directors any conduct that the individual believes to be a violation of law, business ethics or our company's Code of Conduct.
  - Be accountable for adherence to this Code of Financial Ethics.

- Prohibition on Improper Influence on Conduct of Audits. It is against our policy and a violation of SEC rules for any of our officers or directors, or any person acting under their direction, to coerce, manipulate, mislead, or fraudulently influence the independent auditors selected to audit or review our financial statements when the officer, director or other person knew or should have known that the action, if successful, could result in rendering our financial statements materially misleading.
- Securities Trading and Confidential Information Policy. The company’s securities trading policy prohibits any employee, and the Australian Corporations Act prohibits any person, who is aware of material nonpublic information concerning the company, or concerning third parties with whom the company does business, from buying or selling securities of our company or of those third parties (until after the material information has been fully disclosed to the public). Employees must not disclose or “tip” any of this material nonpublic information to family, friends or others outside the company (However, the trading restriction on our company securities would not apply to sales or purchases in accordance with a “trading plan” validly adopted in compliance with applicable SEC Rule 10b5-1).
  - No Selective Disclosure. In addition, SEC rules also prohibit selective disclosure of material nonpublic information to those outside the company in most circumstances. Therefore, all employees are expected to assist the company in keeping all material nonpublic information about the company strictly confidential unless and until the company makes an authorized press release or other authorized public communication or filing.
  - Information to the Public. Our policy is to provide timely public dissemination of material information about our business only through our employees authorized for this purpose. Employees are not under any circumstance to discuss the company’s financial, business or other information with the press (except for those employees expressly authorized for this purpose) or on any internet or other “discussion board,” “chat room,” or similar forum. Requests from the media, analysts or securityholders about our company must be forwarded to the Company Secretary for review by our professional staff having responsibility for these matters.
- Protection of Company Assets. Each employee is personally responsible to use our company’s assets only for our lawful, corporate purposes approved by management. All employees should help our company protect its assets from misuse, theft, damage or other loss. Improper or unauthorized personal use of company assets is prohibited.
- Intellectual Property. Employees should help our company maintain the value of its intellectual property by using care to keep our trade secrets and other nonpublic information confidential, and limit access to nonpublic information to those authorized to use it in their duties for the company. If customers or suppliers provide nonpublic information to us in their dealings with us, our employees are expected to protect that information in the same manner as our company’s property.
- Communications. Employees are expected to use appropriate judgment and discretion in their email, memos, notes, and other formal and informal communications relating to our business. Communications relating to our business must avoid inappropriate or derogatory comments about other individuals or companies, unprofessional language, and unauthorized financial, legal or business statements.

- Retention of Records. Employees are expected to follow the records retention and destruction policies that we implement and communicate from time to time. It is our company's policy not to destroy or alter our records or documents (whether in paper form, emails, or otherwise) in response to or in anticipation of any legal proceeding or government inquiry or investigation. Federal criminal liability may be imposed on any person who:
  - ◆ corruptly alters, destroys, mutilates or conceals a record, document or other object with the intent to impair its availability for use in an official proceeding, or
  - ◆ knowingly alters, covers up, falsifies or makes a false entry in any record, document or tangible object with the intent to impede or obstruct the investigation or administration of any matter by a federal government agency or bankruptcy court.

### **Our commitment to customers and business partners**

We are committed to building mutually advantageous alliances with our business partners and continually strive to deliver the best possible outcomes for our clients and customers.

- Protecting Information about Others. We are committed to treating confidential information of our customers and business partners with at least the care we use to protect our own proprietary or confidential information. All employees are expected to use sound judgment in limiting access to confidential information about our customers and business partners to those individuals in our company who need to know this information to carry out their jobs and where the law requires such disclosure.
- Commitment to Quality. Our long term reputation and business viability depend upon our continued adherence to high quality in the products and services we provide. We are committed to deliver our products only in accordance with the documentation, safety, quality control, and other procedures we maintain from time to time. We also ensure the provision of accurate information so that clients and customers can make informed decisions regarding our products and services.
- Special Concerns with Government Customers. Special legal and contracting rules usually apply to our dealings with domestic and foreign government agencies. Many national, state or other local government agencies impose bidding or procurement requirements, special billing and accounting rules, and restrictions on subcontractors or agents we may engage. Domestic or foreign laws or regulations may also impose strict limits on any kind of benefits or gifts offered to officials, including limitations on hiring former government officials or their family members. Our employees who deal with domestic or foreign government agencies are expected to know the laws applicable to these business activities, and to use sound judgment to avoid any violations of the letter or spirit of the laws prohibiting corrupt practices in connection with government contracting.
- Suppliers. Our contracts with suppliers of products and services to us are to be based exclusively on the best interests of our company and its business, reflect a fair price for the deliverables provided to us, and documented in accordance with appropriate approval, contracting and internal control procedures.
- Business with Third Parties. We expect that our consultants, agents and other business partners will adhere to lawful and ethical business practices. It is important to our company's reputation that we avoid doing business with companies which violate applicable laws or

have reputations which could harm our business. Our policy prohibits engaging agents or other third parties to do indirectly what we as a company should not do under our own policies outlined in this Code of Conduct.

### **Our commitment to each other**

We expect each employee to promote a positive working environment for all.

- Respect for Our Employees. Our company's employment decisions will be based on reasons related to our business, such as job performance, individual skills and talents, and other business-related factors. Our company policy requires adherence to all applicable federal, state or other local employment laws. Our company policy prohibits discrimination in any aspect of employment based on race, color, ethnicity, religious or philosophical beliefs, political affiliation, sex, sexual preference, marital status, national origin, disability or age, within the meaning of applicable laws. Our company promotes and supports a diverse workforce at all levels.
- Abusive or Harassing Conduct Prohibited. Our company policy prohibits abusive or harassing conduct by our employees toward others, such as unwelcome sexual advances, comments based on ethnic, religious or racial aspects, or other non-business, personal comments or conduct which make others uncomfortable in their employment with us. We encourage employees to report harassment or other inappropriate conduct as soon as it occurs.
- Health and Safety. We expect all employees to help us to maintain a healthy and safe working environment and to report promptly any unsafe or hazardous conditions or materials, injuries, and accidents connected with our business. Employees must not work under the influence of any substances that would impair the safety of others. All threats or acts of physical violence or intimidation are prohibited.

### **Competition**

We are committed to compete effectively, but lawfully, in our business markets.

- Compliance with Antitrust Laws. Our company and its employees must comply with the antitrust and unfair competition laws of the countries in which our company engages in business. These laws vary by country and can be complex. Employees having roles which may implicate antitrust laws are responsible for knowing the laws that apply to their business activities, and should speak to the Chair of our board of directors or the Company Secretary if any questions arise. Generally, these laws prohibit or regulate: attempts to monopolize or otherwise restrain trade, selling products below cost, price fixing or other agreements with competitors that would divide or allocate customers or otherwise harm customers, "tying" arrangements that require a customer who wishes to buy a given product to buy other products or services, artificially maintaining prices, and certain other overly restrictive agreements. Our employees must not exchange nonpublic sales information with competitors.
- Fair Methods of Competition. Our company is committed to competition on a lawful and ethical basis. Our employees must not use improper or illegal means of gaining competitive information that is confidential or proprietary information owned by others. Our employees must not use or disclose confidential or proprietary information which they may have from past employment with other employers.

## Conflicts of interest

We expect all of our employees to avoid allowing their private interests or divided loyalties to interfere, or appear to interfere, with the interests of our company as a whole. It is our policy to promote the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

- Generally. Employees are expected to make or participate in business decisions and actions in the course of their employment with us based on the best interests of our company as a whole, and not based on personal relationships or benefits. Although some general guidelines are provided in this Code of Conduct, our employees are expected to apply sound judgment to avoid the appearance of, as well as actual, conflicts of interest in the performance of their duties and in their outside activities that could negatively affect our company or its business, whether or not we have specific rules for that particular situation. Employees are expected to disclose to us any situations that may involve inappropriate or improper conflicts of interests affecting them personally or affecting other employees or those with whom we do business, as described above under “How to Report Your Concerns.”
- Business Referrals. No employee of our company may personally attempt to give or steer our company’s business transactions to companies in which a family relative or personal friend has a financial or other interest.
- Personal Investments. Generally, our employees must avoid investments in other companies with which our company does business if these investments could create the fact or appearance of a conflict of interest. Investing in relatively small positions of publicly traded securities of other companies is generally not prohibited so long as there is no violation of our company policy relating to trading while in possession of material nonpublic information about other companies.
- Corporate Opportunities. Employees must not take advantage of property, information or position, or opportunities arising from these, for personal gain or to compete with the company.
- Prohibited Competition. Employees may not compete with us during the term of their employment, and may not initiate any steps to compete with us while still employed by our company.
- Outside Compensation and Activities. While employed by us, our employees must not work for or seek or accept personal payments from any customer, supplier, competitor or other business partner of our company, except as approved in writing by an authorized officer or manager of our company. Trade secrets and other nonpublic know-how and information learned at our company must not be used in activities outside our company or in other ways that could harm our business.
- Outside Board Service. Employees are required to obtain prior written authorization from our company for service as a director, general partner, manager, officer or similar position with any privately-held or public business entity or as an appointee to any kind of governmental or quasi-governmental agency or body. Service solely as a director or trustee of nonprofit corporations engaged in charitable activities does not require approval unless that activity could involve improper conflicts of interest. This restriction does not apply to our non-employee directors who disclose their relationships to us.
- Gifts and Gratuities. Subject to the paragraph below, our employees must not seek or accept gifts or gratuities in the form of services or other items of value from our customers, other business partners or other parties with whom our company contracts. Our employees must not offer or give

anything of value that could be or appear to be a bribe or otherwise illegal payment. These prohibitions do not apply to items of truly nominal value such as generally free promotional items, assuming these items are not otherwise prohibited by applicable law or custom. Employees should never accept anything that would appear to create a conflict of interest or the impression of an improper connection between any gift and business opportunity. In the unusual situation where refusal to accept a true gift might hurt our business, be sure to consult the appropriate officer or manager of our company concerning the proper means of resolving the situation.

- **Business Entertainment.** Extending or accepting invitations to reasonable meal, public event and similar business activities incurred for bona fide business purposes are generally acceptable, assuming the costs are not disproportionate to the business purpose and otherwise do not create the fact or appearance of a conflict of interest. Our employees are expected to avoid sponsoring or accepting invitations to highly expensive events funded with corporate funds or personal celebrations such as birthday parties with costs paid with corporate funds at which the business purpose may appear incidental. Attending entertainment events that may appear contrary to professional standards of conduct should be avoided. Government officials should not be invited to entertainment events without first assuring that appropriate management of our company approves the invitation and confirms that it is not prohibited by law.
- **Travel.** Employees are expected to comply with our company's travel policies in effect from time to time. We expect that all travel-related expenses must be used, accurately reported and recorded in compliance with these policies. If these expenses are to be paid by a customer or other business partner of ours, or if you wish to pay the expenses of your customer or other business contact, or any representative of a government agency, travelling to our location, your manager or a company officer must approve these in advance.

### **Legal compliance generally**

We expect our employees to be committed to proactive compliance with all applicable laws and regulations affecting our company and its business, including laws referred to elsewhere in this Code of Conduct:

- **General Standard of Compliance.** Our employees must comply with all applicable laws and regulations in every location in which we conduct our business. Competitive factors, personal goals, and pressure from supervisors, customers or others shall never be an acceptable excuse for violating applicable laws. Our company is an Australian corporation and our some of our subsidiaries are organized under U.S. laws. Laws of other countries may also apply outside these borders. If you encounter a conflict in laws of two or more countries that may apply to our operations, please consult company legal counsel for help in resolving that conflict.
- **Prohibited Corrupt Practices.** Our company and employees must comply with the U.S. Foreign Corrupt Practices Act and other anti-corruption laws that apply wherever we do business. Our employees and agents must not directly or indirectly offer or make a corrupt payment to any domestic or foreign government official, political party or candidate, or employee of any enterprise owned or controlled by a government agency, for the purpose of influencing any official act or inaction, or obtaining, retaining or directing business. Our employees must not engage in any form of fraud, including but not limited to embezzlement, bribery, theft, hiding or misuse of company assets, or falsification of records.

- Prohibited Political Contributions. None of our employees shall contribute in our company’s name or on our company’s behalf, any cash, services or property of any kind for or in support of any political candidate, committee, initiative, or activity. No lobbying efforts or contracts shall be undertaken in our company’s name or on our company’s behalf without the prior approval of our board of directors.
- Prohibited Loans to Executive Officers and Directors. Under U.S. law, it is unlawful for our company, directly or indirectly, to extend or maintain credit, to arrange for the extension of credit, or to renew an extension of credit, in the form of a personal loan to or for any director or executive officer of our company.
- Import and Export Restrictions. Our company and its employees must comply with applicable restrictions under domestic and foreign laws relating to importing or exporting technology, products, services, or regulated information. Employees engaged in import or export transactions for our company are expected to know and abide by applicable import/export and similar restrictions.
- Intellectual Property Laws. We expect our employees to conduct our business and use our business systems and facilities in ways that avoid any violations of copyright, trademark, service mark, patent, trade secret or other intellectual property rights held by third parties.
- Money Laundering Prevention. People engaged in certain criminal activities such as illegal drugs and fraud may try to disguise proceeds of their crimes as legitimate funds. Many countries have enacted laws against money laundering that prohibit businesses from accepting or processing proceeds of criminal activities. Some of these laws require the reporting of defined cash or other suspicious transactions. Our employees responsible for documenting customer transactions should use due care to “know your customer,” follow proper procedures for documenting the source and manner of payment, and otherwise help our company avoid transactions that may involve illegal money laundering.

## **Our communities**

We respect our employees’ involvement in the community, charity and political activities and causes they may choose, so long as these activities do not interfere with job responsibilities to us. No employee may represent that the employee’s views or activities represent our company. Our employees must not engage in any unwanted solicitations or pressure toward other employees relating to charitable, religious or political causes.

## **Waivers requested by our Officers and Directors**

Any waiver of this Code of Conduct for any individual officer or director of our company must be approved, if at all, by our board of directors. Any such waivers granted, as well as substantive amendments to this Code of Conduct, will be publicly disclosed by appropriate means in compliance with applicable listing standards and SEC rules.

## **Enforcement**

It is our policy to promote and implement prompt and consistent enforcement of this Code of Conduct, fair treatment for persons reporting questionable behavior, clear and objective standards for compliance, and a fair process by which to determine violations.

We appoint and maintain a compliance officer who is an officer or senior manager with access to management and the board, who reports to and is overseen by our audit committee. The compliance officer is currently Greg West, Chief Financial Officer and Company Secretary. The principal responsibilities of the compliance officer are to oversee our compliance program, investigate reports of possible violations, and provide periodic reports and evaluations of the effectiveness of this program to the Audit and Risk Management Committee.

All reports we receive relating to this Code of Conduct of conduct or other potential violations of law or ethics are sent to the compliance officer. The compliance officer initially screens and evaluates all reports. If the compliance officer has information indicating that it is reasonably possible that a violation has occurred, the compliance officer will (a) conduct an investigation to determine whether a violation actually occurred, and (b) report to the Audit and Risk Management Committee a summary of each matter as to which an investigation is to be undertaken and a recommendation as to action, if any, to be taken by management.

In each case in which the Audit and Risk Management Committee determines that a violation in fact occurred, the Audit and Risk Management Committee will recommend that management implement enforcement action that the committee believes appropriate. Enforcement responses will be measured in the business judgment of the committee based on the nature of the violation, personnel involved, and other circumstances. In each case in which the committee determines that an executive officer or director has committed a violation, an appropriate report of the matter shall be made to the full board of directors at the board next meeting.

While it is not practical to specify in advance detailed consequences for every possible violation, the Audit and Risk Management Committee shall implement policies under which:

- all directors, officers and other employees are equally responsible for adherence to this Code of Conduct consistent with the scope of their respective positions with our company;
- enforcement action will be implemented for violations which the committee determines to have occurred;
- individuals will be subject to discipline if they fail to exercise due care within the scope of their respective positions with our company to detect and report violations by others; and
- enforcement consequences will vary depending on the nature, severity and willful nature of the violation.

Enforcement consequences may include:

- warnings for inadvertent or non-intentional acts which do not materially harm our company;
- enforcement action in response to serious violations, including demotion, compensation reduction, or termination of employment;
- legal action to recover damages incurred by our company; and/or
- reporting of illegal conduct to appropriate government agencies.

Our Audit and Risk Management Committee will meet as often as reasonably needed to review any reports of violations from the compliance officer, and will meet at least quarterly to review and evaluate

reports from the compliance officer concerning the adequacy of the Code of Conduct of conduct and related compliance procedures.

The Audit and Risk Management Committee's periodic review will also consider:

- effectiveness of the Code of Conduct to reduce the prospect of misconduct;
- continued qualifications of the compliance officer or any proposed successor;
- effective communication of this Code of Conduct and related compliance policies to all employees and new hires via training programs and other communications;
- degree of support for our compliance program from senior management; and
- assessment of the compliance program's effectiveness in achieving consistent and fair enforcement in response to discovered violations and in preventing future violations.