



**Glass Earth Gold**  
LIMITED

## **CODE OF CONDUCT**

**Head Office / General**

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Ph: +64 (0)4 9034980; www.glassearthlimited.com

TSX.V: **GEL**

NZAX: **GEL**

### **Statement of Standards**

Glass Earth Gold Limited (“**Glass Earth**” or the “**Company**”) is committed to operating in accordance with the best standards of professional and business ethics. The Company has the responsibility to protect and enhance its value to its shareholders through responsible management and by being a good corporate citizen.

Every staff member acting on behalf of Glass Earth represents the Company and is expected to act responsibly and in a manner which will reflect the Company’s dedication to honesty, integrity and reliability, and enhance the Company’s reputation for performance of its obligations.

**Any staff member who is aware of any contravention of this Code of Conduct (“Code”) is expected to report the matter promptly to the Chief Executive Officer.** This code details the specific terms of the Company’s commitment to uphold high moral and ethical standards and to specify the basic norms of behavior for those conducting its business.

Every year, all Directors, Officers and staff members will be asked to acknowledge their commitment to the letter and spirit of the Code of Conduct and its associated corporate policies and will be required to sign the acknowledgement indicating compliance with the Code of Conduct.

Newly recruited Directors, Officers and staff members must sign the acknowledgement when they take up their duties.

Any independent third party, such as consultants, agents or independent contractors retained to do work or represent Glass Earth interests may also be asked to acknowledge the Code of Conduct principles and corporate policies applicable to their work.

1. Compliance with the Law

The Company and Directors, Officers and staff members acting on its behalf shall comply with the lawful requirements which apply to the Company in any jurisdiction where it carries on business.

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2. Health and Environment

It is the Company's policy that it will conduct its business with regard for the protection of human health and sensitivity for the environment, including compliance with local environmental standards and legal requirements. It is the policy of Glass Earth to maintain safe working conditions, comply with health and safety legislation, maintain equipment and premises in safe condition, and ensure that all Directors, Officers and staff members comply with safety procedures acceptable to the authorities in the particular countries of operation.

The Company's policy concerning the work environment prohibits the use of alcohol, illegal drugs and other illegal substances in the work place, as well as the use of such substances off the work site that would adversely affect job performance and affect health and safety.

All Directors, Officers and staff members are responsible for ensuring there is a safe and secure working environment.

3. Personal Gain

Directors, Officers and staff members shall not use their status to obtain personal gain or benefit from other staff members or from those doing or seeking to do business with the Company.

4. Dealing with Others

All dealings between Directors, Officers and staff members acting for the Company and public officials and other persons must be conducted in a manner that will not compromise the integrity or question the reputation of any public official or other person, the individual or the Company.

5. Conflicts of Interest

The Company requires that Directors, Officers and staff members avoid all situations in which their personal interests conflict or might appear to conflict with their duties with the Company. Directors, Officers and staff members should avoid acquiring any interests in or participating in any activities that would tend to:

5.1.1 Deprive the Company of the time or attention required to perform their duties properly; or

5.1.2 Create a distraction that might affect their judgment or ability to act solely in the Company's best interests.

Directors, Officers and staff members are prohibited from using or disclosing any information about Glass Earth or any of its subsidiary or associated companies for personal gain or at the expense of the Company.

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Directors, Officers and staff members shall disclose in writing all business, commercial, and financial interests or activities where such an interest or activity might reasonably be regarded as creating an actual or potential conflict with their duties. Every Director, Officer and staff member of the Company who is charged with managerial or supervisory responsibility is required to see that actions taken and decisions made within their jurisdiction are free from the influence of any interest that might reasonably be regarded as conflicting with those of the Company.

6. Company Property

The Company's assets are not intended for personal use, and any such use requires written authorization from the Chief Executive Officer or Chief Financial Officer.

All transactions relating to the Company and its assets and liabilities are to be recorded on a timely basis.

Glass Earth Directors, Officers and staff members have a collective responsibility to protect the Company's assets from fraud and theft and ensure records are accurate, timely and complete. Therefore, every Director, Officer and staff member has the responsibility to report, in line with this Code and the Corporate Accountability Policy attached hereto as Schedule "A", any knowledge of:

- i. use of Company funds or property for any illegal, improper or unethical purpose (for example, fraud, theft of corporate property or embezzling funds, misappropriating funds, assets or corporate information, bribes, kickbacks or influence payments or misdirecting funds to related parties);
- ii. tampering with any Glass Earth accounting or audit-related records or documents (in any format, including electronic records such as e-mails) or destroying any accounting or audit-related records or documents except as otherwise permitted or required by the Company's records retention policy;
- iii. fraud or deliberate error in the preparation, evaluation, review or audit of any of Glass Earth's financial statements;
- iv. fraud or deliberate error in the recording and maintaining of Glass Earth's financial records (for example, overstating expense reports, falsifying time sheets, preparing erroneous invoices, misstating inventory records or describing an expenditure for one purpose when, in fact, it is being made for something else);
- v. deficiencies in or non-compliance with Glass Earth's internal accounting controls (for example, circumventing review and approval procedures);
- vi. misrepresentations or false statements to or by a senior officer or accountant regarding a matter contained in Glass Earth's financial records, financial reports or audit reports;
- vii. deviation from full and fair reporting of Glass Earth's financial condition, results of operations or cash flows; and
- viii. any effort to mislead, deceive, manipulate, coerce or fraudulently influence any internal or external accountant or auditor in connection with the preparation, examination, audit or review of any financial statement or records of Glass Earth.

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7. Confidentiality

Unless already published or in the public domain, all confidential information including, but not limited to, records, reports, papers, plans and other information of Glass Earth and all subsidiary and affiliated companies, is to be regarded as confidential. Directors, Officers and staff members are prohibited, either during or after termination of their contract, from revealing such information without proper authorization.

Inside information obtained as a result of the individuals' position shall not be removed, disclosed to others nor used for personal financial gain.

8. Work Environment

The Company must provide conditions of employment and management practices that will earn and support superior performance by its Directors, Officers and staff members. Each individual's contribution must be respected and appropriately rewarded. All Officers and staff members must be given every reasonable opportunity to grow to the full extent of their abilities.

Directors, Officers and staff members are expected to support and promote the Company policy of providing a work environment in which individuals are treated with respect, provided with equality of opportunity based on merit and kept free of all forms of discrimination. Discrimination will not be tolerated at any level in the Company or in any element of the contractual relationship. This includes areas such as recruitment, promotion, training, salary, benefits and terminations. Officers and staff members are to be treated as individuals and given opportunities based on merit and abilities.

Differences such as age, race, sex, colour, religion, political belief, marital or family status and physical limitations are to be respected. Staff members can expect to have their dignity honoured and their rights protected. Staff members are entitled to freedom from sexual and all other forms of personal harassment and are expected to sustain an environment that encourages personal respect.

In recognition of our international presence, we respect the cultures and customs of the places where we operate without compromising consistent ethical standards.

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I hereby acknowledge receiving a copy of the Company's Code of Conduct and the Corporate Accountability Policy ("**Policy**") attached hereto as Schedule "A", and have read and understood the contents. Any questions relating to the Code and/or Policy have been answered to my satisfaction by management. I agree to comply with the standards as set out therein.

SIGNATURE : \_\_\_\_\_

NAME : \_\_\_\_\_

DATE : \_\_\_\_\_

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**SCHEDULE “A”**

**CORPORATE ACCOUNTABILITY POLICY**

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## 1.0 PURPOSE OF THE POLICY

The audit committee (the “**Audit Committee**”) of the board of directors (the “**Board**”) of Glass Earth is responsible for establishing procedures for:

- i. the receipt, retention and treatment of complaints received by Glass Earth regarding accounting, internal accounting controls and auditing matters; and
- ii. the confidential, anonymous submission by employees of Glass Earth of concerns regarding questionable accounting or auditing matters;

and in connection therewith, the Board has adopted this Policy entitled “Corporate Accountability Policy” (which, together with the Schedules hereto, is collectively called the “**Policy**”).

Such complaints and concerns are referred to as “Complaints” in this Policy. Examples of Complaints are set out in Appendix “A” to this Policy. The Board has adopted this Policy to ensure that:

- i. Complaints are received, investigated and retained on a confidential and anonymous basis that is in compliance with all applicable laws; and
- ii. Glass Earth Employees (as defined below) will not be penalized or retaliated against for making a good-faith report of a Complaint (see Section 5 below).

## 2.0 POLICY OVERSIGHT

The Audit Committee has the responsibility of overseeing this Policy and compliance by all Glass Earth Employees (as defined below). The Audit Committee has delegated the day-to-day administration of this Policy to the Chief Operating Officer (the “**Designated Officer**”). Contact information for the Designated Officer is set out in Appendix “B” to this Policy.

## 3.0 REPORTING OF COMPLAINTS

All directors, officers and employees of Glass Earth and its subsidiaries (who are referred to as “**Employees**”) are required to promptly report any Complaints. Appendix C to this Policy sets out the procedures to be followed by Employees to report Complaints, either internally to a Designated Officer or externally to two independent directors by using Glass Earth’s Hotline (the “**Hotline**”). Glass Earth has established its Hotline (an e-mail address) for the purpose of receiving Complaints. The Hotline is being monitored by two independent directors, so that Complaints can be reported in an anonymous (if so desired) and confidential manner.

## 4.0 CONFIDENTIALITY

Glass Earth is fully committed to maintaining procedures for the anonymous and confidential reporting of Complaints by Employees and members of the public. All reports of Complaints

will be treated on a confidential basis and, if reported using the Hotline (if so desired by the person reporting the Complaint), will be treated on an anonymous basis. Generally, a report of a Complaint will only be disclosed to those persons who have a need to know in order to properly carry out an investigation of such Complaint in accordance with the procedures referred to in Appendix E of this Policy.

#### **5.0 PROHIBITION OF RETALIATION**

There will be no retaliation or other action taken against any Employee who, in good-faith, reports a Complaint. Anyone engaging in retaliatory conduct will be subject to disciplinary action by Glass Earth, which may include termination.

More specifically, neither Glass Earth, nor any person acting on behalf of Glass Earth or in a position of authority in respect of Glass Earth Employees will take any disciplinary measure against, demote, terminate or otherwise adversely affect the employment of Employees or threaten to do so with the intent to compel an Employee to abstain from reporting a Complaint or with the intent to retaliate against the Employee because the Employee has reported a Complaint. Engaging in retaliatory conduct may be considered an offence under various Canadian laws.

#### **6.0 PUBLICIZING THE PROCESS FOR REPORTING COMPLAINTS**

Appendix D to this Policy sets out the procedures Glass Earth will follow to make known to Employees and members of the public the reporting process for Complaints and to communicate reminders of the process to Employees.

#### **7.0 INVESTIGATION OF COMPLAINTS & REPORTING RESULTS**

Appendix E to this Policy sets out the timing and procedures Glass Earth will follow regarding the manner of investigating Complaints, monitoring the status of investigations of Complaints and reporting to the Audit Committee.

#### **8.0 RETENTION OF COMPLAINTS & INVESTIGATIONS CONDUCTED**

Appendix F to this Policy sets out the procedures Glass Earth will follow regarding the retention of Complaints received, including the type of documentation to be retained in respect of each Complaint and its investigation and the timing and procedures for retaining such documentation.

#### **9.0 POLICY REVIEW**

This Policy and its effectiveness will be reviewed by the Audit Committee at least annually, with recommendations regarding updates or amendments, if any, being made to the Board as required.

#### **10.0 INQUIRIES**

Any questions with respect to the general application of this Policy should be made to the Chief Operating Officer.

## POLICY – CORPORATE ACCOUNTABILITY

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### APPENDIX A – EXAMPLES OF COMPLAINTS

By way of example, Complaints which should be reported pursuant to this Policy include without limitation:

- i. use of Company funds or property for any illegal, improper or unethical purpose (for example, fraud, theft of corporate property or embezzling funds, misappropriating funds, assets or corporate information, bribes, kickbacks or influence payments or misdirecting funds to related parties);
- ii. tampering with any accounting or audit-related records or documents (in any format, including electronic records such as e-mails) or destroying any accounting or audit-related records or documents except as otherwise permitted or required by Glass Earth's records retention policy;
- iii. fraud or deliberate error in the preparation, evaluation, review or audit of any of Glass Earth's financial statements;
- iv. fraud or deliberate error in the recording and maintaining of Glass Earth's financial records (for example, overstating expense reports, falsifying time sheets, preparing erroneous invoices, misstating inventory records or describing an expenditure for one purpose when, in fact, it is being made for something else);
- v. deficiencies in or non-compliance with Glass Earth's internal accounting controls (for example, circumventing review and approval procedures);
- vi. misrepresentations or false statements to or by a senior officer or accountant regarding a matter contained in Glass Earth's financial records, financial reports or audit reports;
- vii. deviation from full and fair reporting of Glass Earth's financial condition, results of operations or cash flows; and
- viii. any effort to mislead, deceive, manipulate, coerce or fraudulently influence any internal or external accountant or auditor in connection with the preparation, examination, audit or review of any financial statement or records of Glass Earth.

**APPENDIX B – CONTACT INFORMATION (DESIGNATED OFFICER)**

Employees can reach the Designated Officer at the following contact information:

Mr. Simon Henderson  
Chief Operating Officer  
*Level 2, 93 The Terrace*  
*Wellington 6011*

Tel.: +64 4 903 4980

Email: [simon.henderson@glassearth.co.nz](mailto:simon.henderson@glassearth.co.nz)

## APPENDIX C – REPORTING COMPLAINTS

Glass Earth Employees may report Complaints by either internal or external means, following the procedures set out in Sections 1 and 2 below. Both processes are confidential.

### 1. Reporting Complaints Internally

- a) An Employee wishing to report a Complaint using internal means may refer a Complaint to the Designated Officer, who will treat all disclosures in confidence and will involve only those individuals who need to be involved in order to investigate such Complaint.
- b) An Employee may refer a Complaint to the Hotline, which will only be accessed by one or both of two independent directors, one being the Chair of the Audit Committee and the second being a member of the Audit Committee, if it has not been effectively addressed after being raised internally with the Designated Officer or if the Complaint relates to the conduct of a Designated Officer. An Employee wishing to refer a Complaint directly to the Chair of the Audit Committee may do so by email as outlined below.

### 2. Reporting Complaints through the Hotline

- a) Glass Earth has established its Hotline, so that Complaints of Employees and members of the public (referred to in this Schedule as “**Complainants**”) can be reported in an anonymous (if so desired) and confidential manner.
- b) An e-mail address will be maintained for the purposes of receiving Complaints on an anonymous basis. The Hotline will be monitored by two independent directors.
- c) The Hotline will be available by emailing (*glassearth.whistleblower@gmail.com*).
- d) Should a Complainant provide his or her telephone number, mailing address or email address, he or she will be contacted by either of the independent directors within three business days following receipt of the email, as applicable.
- e) Each Complaint will be assigned a unique reference number, to be logged by the recipient. This reference number will be provided to the Complainant for future reference.
- f) All Complaints received by the Hotline will be forwarded directly to the Designated Officer, within five business days of receipt, unless it is determined that the Complaint is of an urgent nature, in which case, such Complaint will be forwarded immediately upon such determination being made. Should a Complaint involve the Designated Officer, such person will not be sent a copy of the Complaint and instead, their copy of the report of the Complaint shall be forwarded directly to the Chief Executive Officer.

### **3. Complaints Received from Members of the Public**

An Employee who receives a Complaint from a member of the public should advise the Complainant to report their Complaint directly to the Designated Officer as set out in Section 1 above or using the Hotline as set out in Section 2 above.

## APPENDIX D – INVESTIGATING & REPORTING COMPLAINTS

### 1. Publicizing the Process for Reporting Complaints

A copy of this Policy will be posted on the Company's website. Glass Earth will also make known to its Employees and members of the public the process for reporting Complaints on an anonymous and confidential basis on an ongoing basis. This will be accomplished by means of posting the email address for the Hotline on the Company's website and displayed at Glass Earth locations where Employees generally have access. This information will make it clear that no Employee will be penalized for making a good-faith report of a Complaint, nor will the Company tolerate retaliation against an Employee who makes a good-faith report of a Complaint.

### 2. Communicating Reminders of the Process

Glass Earth will also periodically (at least annually) communicate reminders to Employees of the process for reporting Complaints. This will be accomplished with the annual signed renewal of the Glass Earth Code of Conduct.

### 3. Manner of Investigation

The Designated Officer will review and assess the seriousness of all Complaints promptly and determine, in consultation with others, if necessary, the manner in which Complaints will be investigated, using internal and/or external resources, and will determine who will lead such investigation. In most instances, investigation of a Complaint under this Policy will be led by the Mr. Simon Henderson in collaboration with one of the independent directors. If upon initial assessment of the Complaint it appears that the Complaint could materially affect the financial statements of Glass Earth or the integrity of the Company's system of internal controls, the Designated Officer will advise the Chair of the Audit Committee immediately. It is anticipated that in the ordinary course, the Designated Officer will complete their assessment of each Complaint and assign the investigation of such Complaint generally within ten business days of receiving such Complaint.

Persons assigned the investigation of Complaints will:

- i. treat each report of a Complaint, as well as its investigation and disposition on a confidential basis in accordance with the Policy;
- ii. if the Complaint was made through the Hotline and if so desired by the person reporting the Complaint, take all reasonable steps to ensure that such person's anonymity is maintained;
- iii. will involve in each investigation only those persons who need to be involved in order to properly carry out such investigation; and
- iv. conduct each investigation in a timely manner.

#### **4. Monitoring the Status of the Investigation**

The investigation of all Complaints will be monitored on an ongoing basis by the Designated Officer.

Depending on the nature of a Complaint and its materiality as determined in the first instance by the Designated Officer, and in particular, with respect to any Complaint or Complaints that could materially affect the financial statements of Glass Earth or the integrity of the Company's system of internal controls, the Designated Officer will keep the Chair of the Audit Committee, the Chief Executive Officer and the Chief Financial Officer (except to the extent any such persons are allegedly implicated in the Complaint) apprised of the status of the investigation for purposes of ensuring compliance with regulatory requirements, including the timely and continuous disclosure obligations of Glass Earth and the certification obligations of the Chief Executive Officer and Chief Financial Officer of Glass Earth.

#### **5. Report to the Audit Committee**

On a quarterly basis (as of the end of each fiscal quarter), or more frequently upon request, the Designated officer and/or the independent directors as appropriate will prepare a written report regarding the operation of the Hotline to be provided to the full Audit Committee specifying, among other things:

- a) the number of Complaints received during the prior fiscal quarter;
- b) all Complaints received, by relevant category, during the prior fiscal quarter; and
- c) the reporting avenues used by persons reporting Complaints.

In addition, if requested by the Audit Committee, the Designated Officer will report on the effectiveness of the reporting system during the prior fiscal quarter.

The Audit Committee may request special treatment for any particular Complaint, including the retention of outside counsel or other advisors in accordance with the terms of the Audit Committee Charter.

**APPENDIX E – RETENTION OF COMPLAINTS & INVESTIGATIONS**

**1. Documentation Requirements**

All Complaints will be fully documented in writing by the person(s) assigned to investigate the Complaint. Such documentation will be marked as “Privileged and Confidential” and will include:

- a) the original report of the Complaint;
- b) the unique reference number assigned to the Complaint, if reported to the Hotline;
- c) a summary/log of the investigation;
- d) copies of any reports issued in connection with the Complaint;
- e) a log of any communications with the Complainant; and
- f) a summary of the disposition of the Complaint.

**2. Retention Requirements**

Such documentation will be maintained in accordance with Glass Earth’s records retention policy. Such documentation will be available for inspection by the Designated Officer, members of the Audit Committee, the external auditors and any external legal counsel or other advisors hired in connection with the Complaints. Disclosure of such documentation to any other person, and in particular any third party, will require the prior approval of the Chief Executive Officer to ensure that privilege of such documentation is properly maintained.