

The Board is committed to conducting the Company's business ethically and in accordance with high standards of corporate governance.

To this end, the Board (together with the Company's management) regularly reviews the Company's policies, practices and other arrangements governing and guiding the conduct of the Company and those acting on its behalf.

This statement provides an outline of the main corporate governance practices that the Company had in place during the past financial year.

The Board believes that the Company's policies and practices are consistent in all substantial respects with good corporate governance practice in Australia appropriate for the circumstances of the Company, including the ASX Corporate Governance Council Principles and Recommendations.

The Board has also reserved for itself the following specific responsibilities:

1 The Board lays solid foundations for management and oversight

1.1 Role of the Board

The role of the Board of Directors is to protect and optimise the performance of the Group and, accordingly, the Board takes accountability for reviewing and approving strategic direction, establishing policy, overseeing the financial position and monitoring the business and affairs of the Group on behalf of shareholders. Details of the skills, experience and expertise of each Director and their period of office are set out on page 32 and 33 of this report.

The Board operates in accordance with the general principles set out in its charter, which is available from the corporate governance section of the Company's website at www.adbri.com.au

In accordance with the provisions of the Company's constitution, the Board has delegated a number of powers to Board committees (see section 2 following) and responsibility for the day-to-day management of the Company to the Managing Director and senior management. The respective roles and responsibilities of the Board and management are outlined further in the Board charter.



Marcus Clayton
General Counsel and
Company Secretary

Strategy and monitoring

Monitoring the business and affairs / relations with management

Risk management, compliance and internal controls

Input into and approval of management's development of corporate strategy, including setting performance objectives and approving operating budgets

Selecting, appointing and evaluating from time to time the performance of, determining the remuneration of, and planning for the successor of, the Group Managing Director

Reviewing and guiding systems of risk management and internal control and ethical and legal compliance

Monitoring and reviewing corporate performance and implementation of strategy and policy

Reviewing procedures for appointment of senior management, monitoring performance and reviewing executive development activities. This includes ratifying the appointment and the removal of the Chief Financial Officer and the Company Secretary

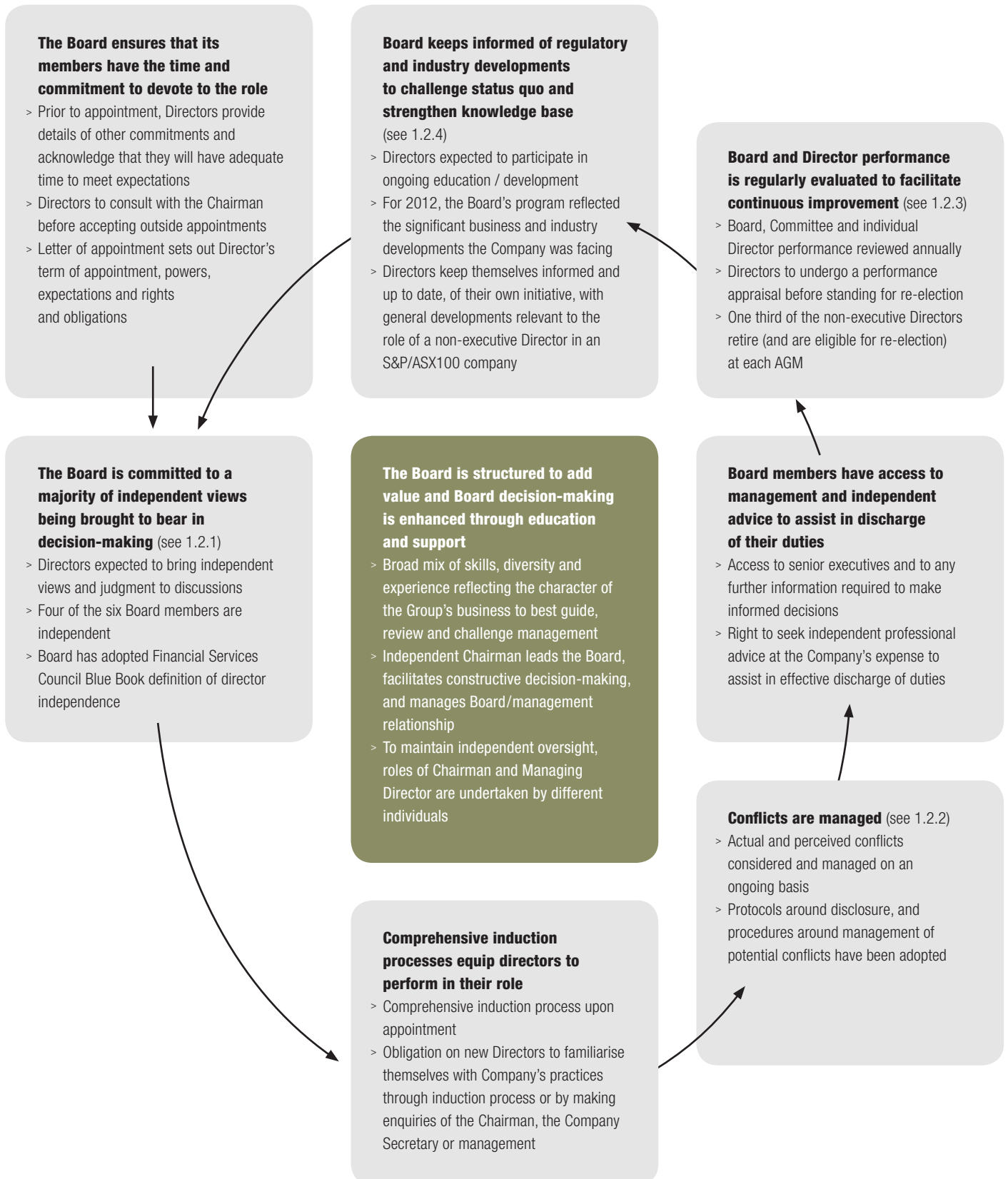
Monitoring and reviewing processes aimed at ensuring integrity of financial and other reporting, and providing assurance to approve the Group's financial reports

Approving major capital expenditure, acquisitions and divestitures, cessation of any significant business activity and monitoring capital management

Monitoring and reviewing policies and processes in place relating to occupational health and safety, compliance with laws, and the maintenance of high ethical standards

Input into and approval of the Company's policy in relation to, and monitoring implementation of, sustainable resource use and the impact of the Company's operations on the environment, community and stakeholders

1.2 The Board is structured to add value



1.2.1 Directors' independence

In general, Directors are considered independent where they are free of any interest and any business or other relationship which could, or could reasonably be perceived, to interfere materially with the Director's ability to act in the best interests of the Company. An assessment will be made on a case-by-case basis of whether the Director's ability to act in the best interests of the Company has been materially impaired.

In ensuring that the Board comprises Directors with a broad range of skills and experience reflecting the character of the Group's business, the Board may from time to time appoint Directors who are not considered to be independent. It is, however, the Board's policy that it should comprise a majority of independent Directors to ensure that independent oversight is maintained.

In the context of his executive position with the Company, Mr M Chellew is not considered to be independent. Having regard to the guidelines of independence adopted by the Board, the Directors are of the view that Mr R D Barro is the only non-executive Director who is not considered "independent" by virtue of his position as the Managing Director and a shareholder of Barro Group Pty Ltd, which has a 50% interest in the joint venture, Independent Cement & Lime Pty Ltd (ICL), and is a significant shareholder in the Company. ICL has an ongoing trading relationship with the Barro Group of companies.

1.2.2 Conflicts of interest

Directors are expected to avoid any action, position or interest which conflicts (or may be perceived to conflict) with their position as a Director of the Company. In particular, the Board is cognisant of Mr Barro's interest in Barro Group Pty Ltd, a significant shareholder in the Company and 50% joint venture partner in ICL.

During the year, in order to avoid actual and/or perceived conflicts of interest in Board decision-making, Board procedures were followed such that where the possibility of a material conflict arose, the Board considered the nature and extent of the potential conflict and whether it would be appropriate for the relevant Director to participate in Board discussion and decision-making in relation to the issue. Where there was a real potential for a conflict of interest, information was not provided to the Director, and, in accordance with the *Corporations Act 2001*, the Director did not participate in, or vote at, the meeting where the matter was considered.

In accordance with these Board procedures, Mr R D Barro did not take part in the Board's decision in relation to Adelaide Brighton executing contracts with ICL for the continuation of exclusive supply arrangements to ICL. The supply arrangement, which appoints ICL as the exclusive distributor for Adelaide Brighton Limited (and any related body corporate) in Victoria and New South Wales, was renewed for a period of 10 years from 1 January 2013 on substantially similar commercial terms to the terms that have been in operation.

Overall, the Board takes care to consider whether or not it is appropriate for Mr R D Barro to be involved in Board discussions or decisions that relate to the interests of the Barro Group.

1.2.3 Performance evaluation

For the 2012 financial year, a performance evaluation was led by the Chairman to assess the performance of individual Directors, the Board as a whole, various aspects of the Board committees such as their performance, membership, roles and charters, and the Board's and Directors' interaction with management.

As part of this comprehensive review of the Board's performance, processes and operations, the Chairman facilitates individual discussions with each Director which also reviews their individual performance. The discussions also included a peer review of the Board Chairman's performance by the other Directors.

The Chairman reports to the Board concerning the performance evaluation process and the findings of these reviews. As a result of recommendations arising from the internal Board review, initiatives are introduced to ensure the continued effectiveness of the Board's performance and to enable its sustained focus on key issues for the Company. The implementation of these initiatives is overseen by the Chairman.

Executives and managers are also subject to an annual performance review in which performance is measured against agreed business objectives. The performance of the Managing Director is assessed by the Board against objectives related to the Company's strategy, business plans and the financial performance of the business.

For the 2012 financial year, the performance of the Managing Director and the Managing Director's achievement of the agreed objectives was reviewed by the Chairman, the Nomination and Remuneration Committee and the Board. The performance of the Company's senior executives during 2012 was reviewed by the Managing Director, and by the Nomination and Remuneration Committee, led by the Managing Director and the Executive General Manager, Human Resources.

1.2.4 Ongoing education

The Board's ongoing education calendar incorporated site visits throughout the year to a number of the Company's operational facilities. Presentations were given by management and external experts concerning developments impacting, or likely to impact, the business. The Board is informed by leading expertise from within the Company on matters such as management of energy requirements, regulation of carbon emissions and business and product development. The Board held a number of sessions with senior personnel from organisations operating in a range of fields relevant to the Company's operations and future direction, in order to stay abreast of key and developing issues of significance to the Company.

1.2.5 Board and CEO succession planning

Since 2010, the Board has embarked on a process of Board renewal which has seen the appointment of two independent non-executive Directors - K B Scott-Mackenzie in 2010 and A M Tansey in 2011. Following the retirement of immediate past Chairman Mr C L Harris during 2012, the Board renewal process continues with the Board considering the appointment of an additional Director in the mid term. The Board believes that the addition of a new Director will bring fresh perspectives and broaden the range of experience and skills on the Board and continue to provide for orderly succession of its longer serving members.

The Board is continuing to engage with its largest shareholder, the Barro Group, in relation to future Board appointments.

The Board's intention following the retirement of Mr C L Harris was to review the structure and memberships of its Board Committees after appointing a new Director. Consequently, the Board considered it appropriate for L V Hosking to continue as Chairman of the Nomination and Remuneration Committee and Chairman of the Corporate Governance Committee in an acting capacity during 2012. However, as the new Director appointment did not eventuate in 2012, the Board has appointed AM Tansey as Chairman of Nomination and Remuneration Committee and Corporate Governance Committee, effective 19 February 2013.

During 2012, the Nomination and Remuneration Committee reviewed the succession plans for the senior management team, including the Managing Director, to ensure that appropriate plans have been implemented for the mid to long term.

1.2.6 Diversity

The Board, having adopted a Diversity Policy for the Group in 2011, has established measurable diversity objectives to enhance gender diversity across the organisation. Further information of the Group's progress with the gender diversity objectives (in accordance with the ASX Corporate Governance Council Principles and Recommendations) is set out on pages 30 to 31.

2 Committees of the Board

To assist the Board in fulfilling its responsibilities, the Board has established a number of committees with responsibility for particular areas.

Each committee has a specific charter or constitution. The charters for the Audit, Risk and Compliance Committee and the Nomination and Remuneration Committee are available on the corporate governance section of the Company's website at www.adbri.com.au. The Board periodically reviews each Board committee's charter, role and responsibilities.

Generally, minutes of committee meetings are tabled at the next Board meeting after the minutes have been prepared. Additional requirements for specific reporting by the committees are addressed in the charter of the individual committees.

2.1 Key standing committees

	<i>Audit, Risk and Compliance Committee</i>	<i>Nomination and Remuneration Committee</i>
Members during 2012	G F Pettigrew (Chairman) L V Hosking A M Tansey C L Harris (retired on 17 May 2012) Details of these Directors' qualifications are set out on page 32 and 33 of this report.	L V Hosking (acting Chairman to 19 February 2013) G F Pettigrew K B Scott-Mackenzie C L Harris (retired on 17 May 2012) The Board appointed A M Tansey as Chairman of the Nomination and Remuneration Committee with effect from 19 February 2013, on which date L V Hosking ceased to be acting Chairman of the Committee but continues as a member. Details of these Directors' qualifications are set out on page 32 and 33 of this report.
Composition	<ul style="list-style-type: none"> > Consist of a minimum of 3 members, all of whom are independent non-executive Directors. > The chair must be an independent non-executive Director who is not Chairman of the Board. 	<ul style="list-style-type: none"> > Consist of a minimum of 3 members, all of whom are independent non-executive Directors.
Key functions	<ul style="list-style-type: none"> > To review, assess (and recommend to the Board for approval) the annual financial reports, the half-year financial report, including reviewing the results of external audit and assessing all external reporting for its adequacy for shareholder needs; and all other financial information published by the Company or released to the market; > To review the appropriateness of accounting principles adopted by management in the composition and presentation of financial reports and to approve any change in the accounting principles applied in preparing the Company and Group reports; > To evaluate the independence of both the non-executive Directors and external auditors and to monitor the implementation of the Board's policy in relation to the provision of non-audit services by the Company's auditor; > To recommend to the Board the appointment, removal and remuneration of the external auditors, to review the terms of their engagement, the scope and quality of the audit and to assess performance; 	<ul style="list-style-type: none"> > To review (and recommend to the Board) the fees paid to non-executive Directors, and increases to the limits approved by shareholders; > To review (and recommend to the Board) the compensation arrangements for the Managing Director, including short term and long term incentives; > To review performance targets, and approve recommendations from the Managing Director on total levels of remuneration, for senior executives; > To oversee the implementation of the Company's short term and long term incentive arrangements, including assessing the extent to which performance conditions are satisfied and making relevant awards; > To review management succession planning and specifically the Managing Director and senior executives reporting to the Managing Director; > Reviewing the appointments and terminations to senior executive positions reporting to the Managing Director; > To assess the appropriate mix of skills, experience and expertise required on the Board and assess the extent to which these required skills are represented on the Board; > To establish processes for the identification of suitable candidates for appointment to the Board, engage appropriate search firms to assist in

*Audit, Risk and
Compliance Committee*

*Nomination and
Remuneration Committee*

- > To determine the scope of the internal audit function and ensure that it has adequate resources to fulfill its role, to assess its performance including independence, effectiveness and appropriate coordination with external auditors;
- > To determine whether new policies or training should be implemented to safeguard against possible risks or non-compliance with applicable laws, regulations or Company policies;
- > To monitor compliance with the Company's policies and procedures that recognise the Company's business, environmental and statutory responsibilities; and
- > To report the results of the Committee's review of risk management and internal compliance and control systems to the Board.

- identifying suitable candidates and make a recommendation regarding the most appropriate candidates to the Board which ultimately will appoint the new Directors;
- > To oversee or design induction and ongoing training and education programs for the Board to ensure that non-executive Directors are provided with adequate information regarding the operations of the business, the industry and their legal responsibilities and duties;
- > To monitor the tenure of Board members, considering succession planning and identifying the likely order of retirement by rotation of non-executive Directors; and
- > To establish processes for the review of the performance of individual non-executive Directors, the Board as a whole and the operation of Board committees.

Key activities
during 2012

- > Ongoing review and consideration of financial and non-financial risks and the Company's system of identifying and managing risks;
- > Considering the impact arising from the implementation of the carbon tax and related regulatory requirements, and the Company's accounting for these;
- > Reviewing the Company's exposure to and management of slow paying debtors and bad debts;
- > Monitoring the performance, outcomes and actions of the Company's internal audit program;
- > Receiving the external auditors' reports, monitoring issues reported and actions taken;
- > Reviewing and overseeing of the Company's 2011 Full Year, 2012 Half Year and Full Year Financial Reporting and associated audit;
- > Establishing the internal audit plan for 2013 and reviewing and approving the internal and external auditors' fees;
- > Monitoring the Group's insurance renewal programme;
- > Reviewing the Group's Delegated Authorities; and

- > Establishing criteria, selecting, interviewing and assessing potential non-executive Director candidates, and reporting to the Board;
- > Overseeing, and receiving reports from the Chairman of the Board, concerning the reviews of the performance of individual non-executive Directors, the Board as a whole and the operation of Board Committees. Also overseeing and receiving a report from the Chairman of the Committee concerning the review of the performance of the Chairman of the Board;
- > Reviewing and recommending to the Board the level of annual fixed and incentive compensation arrangements for the Managing Director and the senior executive team;
- > Reviewing and recommending to the Board the Company's long term incentive ("LTI") awards to the Managing Director and the senior executive team in 2013, including levels of participation;
- > Reviewing the annual Functional component objectives applicable to the short term incentive ("STI") for the Managing Director and the senior executive team for 2012;
- > Reviewing the attainment of STI and LTI performance conditions by the Managing Director and the senior executive team;

	<i>Audit, Risk and Compliance Committee</i>	<i>Nomination and Remuneration Committee</i>
	<ul style="list-style-type: none">> Reviewing the Group's accounting policies and treatment of particular issues, including detailed review during the year of accounting for 2011 acquisitions, accounting for Defined Benefit Superannuation and taxation compliance.	<ul style="list-style-type: none">> Reviewing and recommending to the Board the base fees payable to non-executive Directors and additional fees payable for memberships of Board committees for 2013;> Overseeing the implementation of diversity measures to facilitate the achievement of the diversity objectives as contained in the Diversity Policy to address diversity in the Board's composition, the senior executive team and the broader Company;> Reviewing and reporting to the Board on the performance of the Managing Director and the senior executive team and succession plans for the Managing Director, senior executives and other key positions in the Company; and> Reviewing the Company's 2012 Remuneration Report and Diversity Report.
Attendance	Details of attendance at Audit, Risk and Compliance Committee meetings are set out on page 40 of this report. Representatives of the Company's external auditors, PricewaterhouseCoopers, including the lead audit partner, attend (either in person or by telephone) for the whole of the Committee's meetings. It is also the practice of the Committee to meet with the Company's auditors without any member of management present.	Details of attendance at Nomination and Remuneration Committee meetings are set out on page 40 of this report.
Consultation	Members of management may attend meetings of the Committee at the invitation of the Committee Chairman. It is the practice of the Committee that the Managing Director, the Chief Financial Officer and the Company Secretary attend all Audit, Risk and Compliance Committee meetings. The Group Risk Manager generally attends meetings of the Committee when non-financial risk management matters are considered. In fulfilling its responsibilities, the Committee has rights of access to management and to auditors (external and internal) without management present and may seek explanations and additional information.	It has been the practice of the Nomination and Remuneration Committee on occasions to invite other Directors to attend Committee meetings. Members of management, particularly the Executive General Manager, Human Resources or the Managing Director, may also attend meetings of the Committee at the invitation of the Committee Chairman, whenever particular matters arise that require management participation, such as reviewing senior executive performance. The Committee and the Chairman of the Committee directly without the involvement of the Company's executive management instruct expert professional advisors and obtain their advice concerning matters of executive remuneration and the selection of suitable candidates for appointment as independent non-executive Director.

2.2 Other Board committees

2.2.1 Safety Health and Environment Committee

The members of the Safety, Health and Environment Committee (SH&E Committee) during 2012 were K B Scott-Mackenzie (Chairman), G F Pettigrew, and R D Barro. M P Chellew (who ceased as a member of the Committee on 1 January 2012) attends meetings of the SH&E Committee in his executive position as Managing Director.

The Committee has a broad role in reviewing general and specific occupational health and safety and environmental matters across the Group. Committee meetings are also attended by the Company's Executive General Manager, Human Resources and Safety, Health and Environment, Chief Financial Officer and its General Counsel. Generally when the SH&E Committee meeting is held prior to a Board meeting, the SH&E Committee Chairman subsequently reports to the Board about the Committee's proceedings.

2.2.2 Corporate Governance Committee

The Corporate Governance Committee which in 2012 comprised of L V Hosking (Chairman) and A M Tansey, is responsible for overseeing the Company's implementation and compliance with best practice in corporate governance applicable to the circumstances of the Company. Committee meetings are also attended by the Company's Managing Director, the Company Secretary and General Counsel and the Chief Financial Officer, and are generally held in conjunction with Board meetings, so that all of the Company's Directors are present.

The Board appointed A M Tansey as Chairman of the Corporate Governance Committee with effect from 19 February 2013, on which date L V Hosking ceased to be acting Chairman of the Committee but continues as a member.

The Committee monitored relevant regulatory developments during 2012 and monitored the annual review of the Company's charters and policies to ensure they comply with regulatory requirements and remain up to date with good governance guidelines.

C L Harris retired from the Committee (and the Board) on 17 May 2012.

2.2.3 Independent Directors' Committee

The role of the Independent Directors' Committee is to investigate and consider corporate proposals made to the Company. The Committee comprises Directors who do not have any conflict of interest concerning the matters considered by the Committee. The members of the Committee during 2012 were C L Harris (Chairman and Committee member until his retirement on 17 May 2012), L V Hosking (Chairman from 17 May 2012), G F Pettigrew, K B Scott-Mackenzie and M P Chellew (Managing Director).

Details of members' attendance at each of these Committee meetings in 2012 are set out on page 40.

3 The Board recognises and manages risk and safeguards the integrity of financial reporting

3.1 Framework The Board has approved the following framework within which the Company discharges its risk management function:

Leading a culture of compliance and ensuring that risk management practices are appropriate and effective in the context of the Company's business objectives.

Oversight: The Board, through the Audit, Risk and Compliance Committee, is responsible for reviewing and guiding the Company's risk management policies and compliance and control systems. These policies and systems provide for management to identify and manage both financial and non-financial risks to the Company's businesses. The Board, through the Committee, regularly review the effectiveness of the Company's risk management system and management of identified business risks.

Purpose: The Company's risk management framework is designed to ensure strategic, operational, legal, reputation and financial risks are identified, assessed, effectively and efficiently managed and monitored to enable achievement of the Company's business objectives.

Internal controls framework

A robust control environment is fundamental to the effectiveness of the Company's risk management framework. Delegations of authority and Board and management accountability is clearly demarcated. All Directors, executives and employees are required to adhere to the Code of Conduct (described below) and the Board actively promotes a culture of quality and integrity. Accounting, financial reporting and internal control policies and procedures designed to manage business risks (both financial and non-financial) have been established at the Board and executive management levels. These are designed to safeguard the assets and interests of the Company, and ensure the integrity of financial reporting. The Board nonetheless acknowledges that it has ultimate responsibility for the accuracy and approval of the Group's financial reports. The Board acknowledges that it is also responsible for the overall internal control framework, and to assist in discharging this responsibility, the Board has instigated an internal control framework that can be described as follows:

Financial risk

The Managing Director and Chief Financial Officer have made the following certifications to the Board:

- > That the Company's financial reports present a true and fair view, in all material respects, of the financial position and performance of the Company and the consolidated entity and are in accordance with relevant accounting standards;
- > That the Company has adopted an appropriate system of risk management and internal compliance and control which implements the policies adopted by the Board and forms the basis for the statement given above; and
- > That the Company's risk management and internal compliance and control system to the extent it relates to financial reporting is operating efficiently and effectively in all material respects.

Non-financial risk

Management has also reported to the Board on strategic and operational issues, including an assessment of the material business risks facing the Company and the effectiveness of the systems and policies in place to manage those risks.

Financial reporting

- > Comprehensive budgeting system with an annual budget reviewed and approved by the Board
- > Monthly actual results are reported against budget and revised forecasts for the year are prepared regularly
- > Procedures to ensure that price sensitive information is reported to the ASX in a timely manner (see section 5 below)

Operating unit controls

- > Financial controls and procedures including information systems controls are in operation throughout the consolidated entity
- > Operating units confirm compliance with these procedures to the Board annually

Functional speciality reporting

The Group has identified a number of key areas which are subject to regular reporting to the Board, such as safety and environment, risk management, taxation, finance and administration

Investment appraisal

- > Clearly defined guidelines for capital expenditure
- > eg. annual budgets, detailed appraisal and review procedures, levels of delegated authority and due diligence requirements where businesses are being acquired or divested

Internal audit:

- > Assists the Board in ensuring compliance with internal controls
- > The Audit, Risk and Compliance Committee reviews and approves the selection and engagement of internal auditors, the internal audit program to be conducted, and the scope of the work to be performed at each location
- > Internal auditors provide the Committee with comments and recommendations about the identification of areas perceived to be of a greater level of risk than others, and any areas requiring particular scrutiny
- > The Committee receives and reviews the reports of the internal auditors

Delegated authorities and restrictions

Comprehensive procedure which provides a framework that enables employees to operate and act within clearly defined and communicated parameters.

3.2 Audit Services

The Company and Audit, Risk and Compliance Committee policy is to appoint external auditors who clearly demonstrate quality and independence. The performance of the external auditor is considered annually. PricewaterhouseCoopers remains the external auditor of the Company for the Group's financial report for the year ended 31 December 2012.

The Board has adopted a policy in relation to the provision of non-audit services by the Company's external auditor. It is based on the principle that work that may detract from the external auditor's independence and impartiality (or that may be perceived as doing so) should not be carried out by the external auditor. Details and the break down of fees for non-audit services and an analysis of fees paid or payable to external auditors are provided in Note 32 to the Financial Statements.

4 The Board is committed to promoting ethical and responsible decision-making

4.1 Code of conduct and whistleblower program

The Company is committed to upholding the highest ethical standards of corporate behaviour. A Code of Conduct has been adopted, which requires that all Directors, senior management and employees act with the utmost integrity and honesty. It aims to further strengthen the Company's ethical climate by promoting practices that foster the Company's key values of:

- > Acting with fairness, honesty and integrity;
- > Being aware of and abiding by laws and regulations;
- > Individually and collectively contributing to the wellbeing of shareholders, customers, the economy and the community;
- > Maintaining the highest standards of professional behaviour;
- > Avoiding or managing conflicts of interest; and
- > Striving to be a good corporate citizen, and to achieve community respect.

The Code of Conduct is publicly available on the Company's website at www.adbri.com.au. During 2012, the Company undertook a review of, and updated the Code of Conduct, ensuring that the Code keeps relevant to the Company's values and practices. The Company has also adopted policies requiring compliance with (among others) occupational health and safety, environmental, privacy, equal employment opportunity and competition and consumer law. The Company monitors the effectiveness of these policies.

Employees are encouraged to attend training or seminars presented by the Company, or external service providers, to ensure that they remain up-to-date with relevant industry and regulatory developments.

The Code requires all officers, employees, contractors, agents or people associated with the Company to report any potential breaches to the Company Secretary under the whistleblower program. This may be done anonymously.

4.2 Shareholdings of Directors and employees

The Board has a policy that Directors and employees may not buy or sell Adelaide Brighton Ltd shares except within the period of one month following the annual and half year results announcements and the period from the release of

the Company's annual report until one month after the annual general meeting. The policy also defines certain periods (known as 'Trading Windows') in which Directors and employees may buy or sell Adelaide Brighton Ltd shares with approval from the Company. The policy complies with the requirements of the ASX Listing Rules and supplements the *Corporations Act 2001* provisions that preclude Directors and employees from trading in securities when they are in possession of "inside information".

The Board also has a policy that prohibits executives from hedging (or otherwise locking in a profit over) unvested securities issued under the Company's Share Plans. The Company's Share Trading Policy and the Award/Share Hedging Policy are available on the Company's website at www.adbri.com.au

5 The Board is committed to timely and balanced disclosure and respects the rights of shareholders

5.1 Continuous disclosure

The Company is committed to providing relevant and timely information to its shareholders and to the broader market, in accordance with its obligations under the *Corporations Act 2001* and the ASX continuous disclosure regime.

The Company's Continuous Disclosure Policy is available on the Company's website and sets out guidelines and processes to be followed in order to ensure that the Company's continuous disclosure obligations are met. Material information must not be selectively disclosed prior to being announced to the ASX. These policies and procedures are supplemented by the Shareholder Communications Policy (also published on the Company's website) which includes arrangements the Company has in place to promote communication with shareholders and encourage effective participation at general meetings.

The Company Secretary has been nominated as the person responsible for communicating with the ASX. This role includes responsibility for ensuring compliance with the continuous disclosure requirements and overseeing and coordinating (with the Group Corporate Affairs Adviser) information disclosure to the ASX, analysts, brokers, shareholders, the media and the public.

During 2012, the Company commenced a review of the Continuous Disclosure policy, and will consider if amendments are required to the Policy upon the ASX issuing its proposed new Guidance Note on continuous disclosure.

5.2 Communication with shareholders

The Company's website contains copies of annual reports, financial accounts, presentations, media releases and other investor relations publications. All relevant announcements made to the market, and any related information, are also posted on the Company's website.

The Board encourages full participation of shareholders at the Annual General Meeting in order to promote a high level of accountability and discussion of the Company and the Group's strategy and goals. The external auditor will attend the Annual General Meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditors' report.