



Chinalco Yunnan Copper Resources Limited

Level 8, 320 Adelaide St
Brisbane Queensland 4000, Australia

GPO Box 111
Brisbane Queensland 4001, Australia

Tel +61 7 3041 1306

Email admin@cycal.com.au

Chinalco Yunnan Copper Resources Ltd

Corporate Governance Statement March 2016

The Board of Directors of Chinalco Yunnan Copper Resources Limited (CYU or Company) is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of Chinalco Yunnan Copper Resources Limited on behalf of the shareholders by whom they are elected and to whom they are accountable.

Chinalco Yunnan Copper Resources Limited's Corporate Governance Statement is structured with reference to the Australian Securities Exchange Corporate Governance Council's "Corporate Governance Principles and Recommendations, 3rd Edition".

This statement has been approved by the Board of CYU and is current as at 11 March 2016. The statement and information identified therein are available on the Company's website at www.cycal.com.au under the Corporate Governance section.

The Board endorses the ASX Principles of Good Corporate Governance and Best Practice Recommendations, and has adopted corporate governance charters and policies reflecting those recommendations to the extent appropriate having regard to the size and circumstances of the Company. The Company does not presently comply with all of the ASX Best Practice Policies on Corporate Governance and by virtue of its size and the composition of the Board is unlikely to do so in the foreseeable future.

The Company is committed to ensuring that its corporate governance systems maintain the Company's focus on transparency, responsibility and accountability. For further information on corporate governance policies adopted by Chinalco Yunnan Copper Resources Limited, refer to our website: www.cycal.com.au

ASX Recommendation	Statement Commentary	Compliant with ASX Recommendation / Explanation for Departure
Principle 1: Lay solid foundations for management and oversight A listed entity should establish and disclose the respective roles and responsibilities of its board and management and how their performance is monitored and evaluated.		
1.1 - A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	The Board's role is to govern the Company rather than to manage it. It is the role of executive management to manage the Company in accordance with the direction and delegations of the Board and it is the responsibility of the Board to oversee the activities of management in carrying out these delegated duties. A summary of the Company's board charter is posted on the Company's website which sets out the role, powers and responsibilities of the Board.	Yes

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1.2 - A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Going forward all newly appointed Directors will be required to undertake and provide appropriate background security checks as part of the appointment process. All material information about each candidate relevant to a decision whether or not to elect or re-elect a director will be contained in the Explanatory Memorandum to the Notice of Annual General Meeting.	Yes								
1.3 - A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	All Directors and senior executives have contracts in place.	Yes								
1.4 - The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Each Board member has direct access to the Company Secretary (who is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board) with procedures for the provision of information, including requests for additional information	Yes								
1.5 - A listed entity should: (a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either: (1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or (2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	The Board has established a Diversity Policy which is publicly available on the Company's website. There are some aspects of the ASX recommendations that are difficult to comply with due to the Company's size. The Board at this juncture has not set measurable objectives. This policy will be reviewed as part of the annual compliance review to ensure that the Diversity Policy is being progressed as required and to set measurable objectives when appropriate for the Company. The proportion of women employees in the whole organisation, women in management positions and women on the board are as follows: <table><tr><td>Measure</td><td>Female proportion</td></tr><tr><td>Organisation</td><td>17%</td></tr><tr><td>Management</td><td>0%</td></tr><tr><td>Board</td><td>Nil</td></tr></table>	Measure	Female proportion	Organisation	17%	Management	0%	Board	Nil	No – at this stage the Company has not set measureable objectives in relation to achieving gender diversity. The Board considers that at this time no efficiencies or other benefits would be gained by introducing measurable objectives. In the future, as the Company grows and increases in size and activity, the Board will consider the setting of measurable objectives. The Company policy is to employ the best person for the position being filled regardless of gender.
Measure	Female proportion									
Organisation	17%									
Management	0%									
Board	Nil									

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1.6 - A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	The Company does not currently have a formal process for evaluating the performance of the Board or individual directors.	No - The Board is responsible for the strategic direction of the Company, establishing goals for management and monitoring the achievement of these goals. The Board considers that at this time no efficiencies or other benefits would be gained by introducing a formal evaluation policy. The Board monitors the overall corporate governance of the Company with the aim of ensuring that shareholder value is increased. In the future as the Company grows and increases in size and activity, the Board will consider establishment of formal Board and individual director evaluation processes.
1.7 - A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Given the size of the company and the limited number of employees at this stage no formal process is in place. Employees are subject to continual review of their performance on an on-going basis rather than by way of a formalised procedure.	No - The Board considers that at this time no efficiencies or other benefits would be gained by introducing a formal evaluation policy.
Principle 2: Structure the board to add value A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.		
The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; <u>OR</u> (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	The full Board carries out the role of a nomination committee, and therefore a charter relevant to the specific functions of a nomination committee have not been adopted. The board as a whole currently undertakes the process of reviewing the skill base and experience of existing directors to enable identification or attributes required in new directors. Where appropriate, independent consultants may be engaged to identify possible new candidates for the board.	No - The Board considers that no efficiencies or other benefits would be gained by establishing a separate nomination committee given the size of the Company's operations and of the Board. In the future, as the Company grows and increases in size and level of activity, the Board will reconsider the establishment of a separate nomination committee.

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2.2 - A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	The Board has been structured such that its composition and size will enable it to effectively discharge its responsibilities and duties.	No - Each Director has industry experience and specific expertise relevant to the Company's business and level of operations. The Board considers that its structure is appropriate in the context of the Company's activities and does not consider it necessary at this stage of its development to have a matrix setting out the mix of skills of the Directors. The experience and skills of the Directors are documented in the Annual Report and Company website.																				
2.3 - A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	The position of each director and as to whether or not they are considered to be independent is set out below. <table><tr><th>Name</th><th>Position</th><th>Independence Position</th></tr><tr><td>Zhihua Yao</td><td>Non-Executive Chairman</td><td>Not Independent - Mr Yao is an executive within the Yunnan Copper Industries Group which is a substantial shareholder of the Company.</td></tr><tr><td>Paul Williams</td><td>Managing Director</td><td>Not Independent - Mr Williams is employed in an executive capacity</td></tr><tr><td>Zewen Yang</td><td>Executive Director</td><td>Not Independent – Mr Yang is employed in an executive capacity</td></tr></table> <table><tr><th>Name</th><th>Term in Office</th></tr><tr><td>Zhihua Yao</td><td>5 Years</td></tr><tr><td>Paul Williams</td><td>3 Years</td></tr><tr><td>Zewen Yang</td><td>8 years</td></tr></table> The Company has a formalised Conflicts of Interest Policy that is posted on the Company's website.	Name	Position	Independence Position	Zhihua Yao	Non-Executive Chairman	Not Independent - Mr Yao is an executive within the Yunnan Copper Industries Group which is a substantial shareholder of the Company.	Paul Williams	Managing Director	Not Independent - Mr Williams is employed in an executive capacity	Zewen Yang	Executive Director	Not Independent – Mr Yang is employed in an executive capacity	Name	Term in Office	Zhihua Yao	5 Years	Paul Williams	3 Years	Zewen Yang	8 years	Yes
Name	Position	Independence Position																				
Zhihua Yao	Non-Executive Chairman	Not Independent - Mr Yao is an executive within the Yunnan Copper Industries Group which is a substantial shareholder of the Company.																				
Paul Williams	Managing Director	Not Independent - Mr Williams is employed in an executive capacity																				
Zewen Yang	Executive Director	Not Independent – Mr Yang is employed in an executive capacity																				
Name	Term in Office																					
Zhihua Yao	5 Years																					
Paul Williams	3 Years																					
Zewen Yang	8 years																					
2.4 - A majority of the board of a listed entity should be independent directors.	The current board has one independent director and three directors who are considered to be not independent – see 2.3 above.	No - The Board believe that the individuals on the board can and do make quality and independent judgements in the best interest of the Company and other stakeholders notwithstanding that they are not independent directors in accordance with the criteria in the recommendations.																				

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2.5 - The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	The Chairman of the company is not considered to be independent as he is an executive employee of a substantial shareholder of the Company. The CEO of the company is not the same person as the Chairman of the Company. The Role of the Chair is documented in a policy statement posted on the Company's website.	No - The Board believes that the current Chairman can and does make quality and independent judgements in the best interest of the Company and other stakeholders notwithstanding that he is not an independent director in accordance with the criteria set out in the recommendations.
2.6 - A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	The Company has procedures to provide new directors with any information they may request with direct access to the Company Secretary and Senior Management available to any new appointee. The Company encourages, and recommends, that all non-executive directors attend relevant external seminars and educational programs to assist directors in the effect of exercise of their powers and duties. The Board has agreed that such seminars and educational programs obtained by a director will be at the expense of the Company.	Yes
Principle 3: Act ethically and responsibly A listed entity should act ethically and responsibly.		
3.1 - A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	The Company is committed to operating ethically, honestly, responsibly and legally in all its business dealings. Accordingly, the Company requires employees to act in the Company's best interests in a professional, honest and ethical manner, and in full compliance with the law, both within and on behalf of the Company. The Company has an established Code of Conduct (Code), which is posted on the Company website, which outlines the behaviour that is expected of employees. The Code governs all the Company's operations and the conduct of Directors, management and employees. The purpose of the Code is to: • outline the high standards of honest, ethical and legal behaviour expected of directors and employees; • encourage adherence with those standards to protect and promote the interests of all CYU stakeholders; • guide directors and employees as to the practices considered necessary to maintain confidence in the Group's integrity; and • set out the responsibility and accountability of directors and employees to report and investigate any unlawful or unethical practices or behaviour.	Yes

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	Trading in company securities by directors, officers and employees The Board has established written guidelines, set out in its Securities Trading Policy, that restrict dealings by directors and relevant employees in the Company's shares. The Securities Trading Policy identifies certain periods when directors and relevant employees are prohibited from trading in the Company's securities. Outside of these periods, in the absence of knowledge of unpublished price-sensitive information, directors and relevant employees may buy or sell shares in the Company. The Securities Trading Policy is published on the Company's website.	
Principle 4: Safeguard integrity in corporate reporting A listed entity should have formal and rigorous processes that independently verify and safeguard the integrity of its corporate reporting.		
4.1 - The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; <u>OR</u> (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	There is no separate Audit Committee.	No - The Board considers that the Company is not of a size, nor is its financial affairs of such complexity, to justify the formation of an audit committee. The Board as a whole undertakes the selection and proper application of accounting policies, the identification and management of risk and the review of the operation of the internal control systems along with liaison with the Company's external auditors.

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4.2 - The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	The CEO and CFO state in writing to the Board each reporting period that the Company's financial reports present a true and fair view, in all material respects, of the Company's financial and operational results and have been properly maintained in accordance with all relevant accounting standards. The CEO and CFO state in writing to the Board each reporting period that: - the statement is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board. - the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.	Yes
4.3 - A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	The engagement partner (or his representative) of the Company's external auditor, EY, attends the Company's AGM and is available to answer questions from shareholders about the audit.	Yes
Principle 5: Make timely and balanced disclosure A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.		
5.1 - A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	The Company has established policies and for complying with timely disclosure of material information concerning the Company. This includes internal reporting procedures in place to ensure that any material price sensitive information is reported to the Company Secretary in a timely manner. These policies and procedures are regularly reviewed to ensure that the Company complies with its obligations at law and under the ASX Listing Rules. The Company's Continuous Disclosure policy is published on the Company's website. The Company Secretary is responsible for communications with the Australian Securities Exchange (ASX) including responsibility for ensuring compliance with the continuous disclosure requirements in the ASX Listing Rules and overseeing information going to the ASX, shareholders and other interested parties. The matter of continuous disclosure is a permanent item on the agenda for all Board meetings and is specifically addressed by each director at those meetings	Yes

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Principle 6: Respect the rights of security holders A listed entity should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively.		
6.1 - A listed entity should provide information about itself and its governance to investors via its website.	CYU seeks to disclose all material information to shareholders as soon as possible and as widely as possible, in keeping and complying with its continuous disclosure requirements. Information released to the ASX is also published on our website immediately. Our website also contains copies of media releases published by CYU as well as information in relation to our businesses and major projects, our people, our financial results and our corporate governance practices and policies. The Company has a documented Communications Policy that is published on the Company's website.	Yes
6.2 - A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	The Company does not currently have a formal documented investor relations program.	No – While the Company strongly encourages communication between the shareholders and the Company and Board there is no formal program at this stage. As the Company grows in size, the Board will look to develop a more formalised investor relations program.
6.3 - A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Shareholders are encouraged to participate in the Annual General Meeting (AGM) to ensure a high level of accountability and identification with the Company's strategies and goals. Important issues are presented to shareholders as separate resolutions. Shareholders who are unable to attend the AGM may vote by appointing a proxy using the form included with the Notice of Meeting. Further, shareholders are also invited to submit questions in advance of the AGM so that the Company can ensure those issues are addressed at the meeting.	Yes
6.4 - A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Shareholders have the option to receive communications from, and send communications to, the Company and its share registry, Link Market Services, electronically.	Yes

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Principle 7: Recognise and manage risk A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.		
7.1 - The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; <u>OR</u> (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	A risk management policy has been approved by the Board and is disclosed on the Company website. CYU recognises the importance of managing risk and controlling its business activities in a manner which enables it to maximise profitable opportunities, avoid or reduce risks which may cause injury or loss, ensures compliance with applicable laws and regulations, and enhances resilience to external events. Risk management is the process of continuously identifying, evaluating, treating and monitoring exposures. Risks may be controlled through the introduction of policies, procedures or altered work practices however the most effective long-term method is through the creation of a risk aware culture. The Board is aware of the various risks that affect the Company and its business. The risk procedures are under constant review as the Company's activities develop.	No – The Board considers that the Company is not of a size, nor is its financial affairs of such complexity, to justify the formation of a separate risk committee. The Board as a whole undertakes the identification and management of risks that impact the Company.
7.2 - The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and (b) disclose in relation to each reporting period, whether such a review has taken place.	The Company's Risk Management and underlying procedures and practices is reviewed regularly at Board Meetings to ensure their continued application and relevance. The Risk Management Policy is formally documented and disclosed on the Company website.	Yes
7.3 - A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	The Company does not have an internal audit function. Risk management and internal controls are the responsibility of the Board and Senior Management.	No – The Board considers that the Company is not of a size, nor is its financial affairs of such complexity, to justify having an internal audit function.

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7.4 - A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	The Company operates in a business that has exposure to environmental risk in relation to exploration and development of its projects. The Company ensures that all environmental requirements especially in relation to rehabilitation of its exploration sites is completed in a timely manner and in accordance with Governmental requirements.	Yes
Principle 8: Remunerate fairly and responsibly A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders.		
8.1 - The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; <u>OR</u> (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	The Company does not have a Remuneration Committee. Remuneration is the responsibility of the Board and Senior Management. The Board is responsible for setting and reviewing the appropriateness of the nature and amount of remuneration of Senior Management on a periodic basis by reference to relevant market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality management team.	No - Due to the early stage of development and small size of the Company, a separate remuneration committee was not considered to add any efficiency to the process of determining the levels of remuneration for the Directors and key executives. The Board considers that it is more appropriate to set aside time at Board meetings to specifically address matters that would ordinarily fall to a remuneration committee. All matters of remuneration will continue to be in accordance with Corporations Act requirements, especially in respect of related party transactions. That is, none of the Directors participate in any deliberations regarding their own remuneration or related issues.
8.2 - A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Disclosure as to the nature and amount of remuneration paid to the Directors of the Company is included in the Directors report and notes to the financial statements in the Company's annual report each year. The structure and objectives of the remuneration policy and its links to the Company's performance is disclosed in the annual Directors' Report. It is the Company's objective to provide maximum stakeholder benefit from the retention of a high quality Board and Executive team by remunerating Directors and other Key Management Personnel fairly and appropriately with reference to relevant employment market conditions. To assist in achieving this objective, the Board considers the nature and amount of Executive Directors' and Officers' emoluments alongside the company's financial and operational performance.	Yes

	In accordance with best practice corporate governance, the structure of Executive and Non-Executive Director remuneration is separate and distinct. The Constitution of Chinalco Yunnan Copper Resources Limited and the ASX Listing Rules specify that the Non-Executive Directors are entitled to remuneration as determined by the Company in a General Meeting to be apportioned among them in such manner as the Directors agree and, in default of agreement, equally. The maximum aggregate remuneration currently approved by shareholders for Directors' fees is for a total of \$250,000 per annum. If a Non-Executive Director performs extra services, which in the opinion of the Directors are outside the scope of the ordinary duties of the Director, the company may remunerate that Director by payment of a fixed sum determined by the Directors in addition to or instead of the remuneration referred to above. The remuneration of the Executive Directors and Senior Management may from time to time be fixed by the Board. The Board's policy is to align Executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering long-term incentives. The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market. Fixed remuneration is reviewed annually by the Board, and the process consists of a review of company-wide and individual performance, relevant comparative remuneration in the market and internal, and where appropriate, external advice on policies and practices. In relation to the payment of bonuses, options and other incentive payments, discretion is exercised by the Board, having regard to the overall performance of the Company and the performance of the individual during the year.	
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8.3 - A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	The Company Securities Trading Policy has the following provisions in relation to margin lending arrangements and use of derivatives or hedging. Directors and key management personnel, must inform the Company Secretary if they have entered into margin loans (including by way of security lending) in respect of securities in CYU or in an associated entity or subsidiary. The Company Secretary must in turn inform the Board of the existence of such loans. Directors and key management personnel may only sell all or part of the securities held that are subject to the margin loan to meet a margin call in accordance with the terms of the policy. Cases of hardship or special circumstances will also be dealt with in accordance with this policy. The use of derivative or hedging arrangements by directors or key management personnel in relation to unvested CYU securities or vested CYU securities which are still subject to a CYU imposed holding lock is prohibited.	Yes