

Directors & Officers Liability Insurance

Please note that this is a claims made policy. Accordingly, **Liberty** will only cover an **Insured** in respect of claims which are first made against the **Insured** during the **Policy Period** and reported to **Liberty** during the **Policy Period** or any **Extended Reporting Period**. The **Insured** should carefully read all of this **Policy**, including all definitions and, in particular, the exclusions, to ascertain the precise scope of cover afforded by this **Policy**. The **Insured** is advised to consult its insurance agent or broker to ensure a clear understanding of the **Insured's** rights and obligations under this **Policy**.



Policy Schedule

Policy Number	DO-XX-SPC-XX-XXXXXX	
Named Insured		
Policy Period	From:	<time> on <date> local standard time
	To:	<time> on <date> local standard time
Limit of Liability	\$X,000,000	
Sub-Limits of Liability	2.16 Public Relations Expenses	\$X,XXX,XXX
	2.17 Reputation Protection Expenses	\$X,XXX,XXX
	3.1 Company Securities Liability (if included)	\$X,XXX,XXX
	3.2 Company Employment Practices Liability (if included)	\$X,XXX,XXX
	The Sub-Limits of Liability in this Policy apply in respect of any one claim and in the aggregate. They form part of, and are not in addition to, the Limit of Liability .	
Additional Side A Limit of Liability	2.2 Additional Side A Limit	\$X,XXX,XXX
Optional Extensions	3.1 Company Securities Liability	Included/Not Included
	3.2 Company Employment Practices Liability	Included/Not Included
Excess	Insuring Clause 1.1	\$Nil
	Insuring Clause 1.2	\$XXX,XXX
	Insuring Clause 1.3 (a) & (b)	\$XXX,XXX
	Insuring Clause 1.3 (c),(d) & (e)	\$XXX,XXX
	Optional Extension 3.1	\$XXX,XXX
	Optional Extension 3.2	\$XXX,XXX
Extended Reporting Period	Extension 2.8	
	(a) Nil Additional Premium for 90 days	
	(b) XXX% of the annual Premium for 12 months	
Co-insurance Percentage	Optional Extension 3.1	XX%



Policy Schedule

Policy Wording LIU AUS D&O Wording (04-17)

Endorsements

Continuity Date <day> <month> <year>

This policy is valid only if this schedule is signed and dated below by a person authorised by **Liberty**.

Issued <day> <month> <year> in <office location>

Authorised by Liberty

Specimen

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Specimen

Directors & Officers Liability Insurance

In consideration of payment of the **Premium** by the **Insured** and subject to all the terms, conditions and exclusions, including all definitions, of this **Policy**, **Liberty** agrees as follows:

1. Insuring Clauses

1.1 Directors & Officers Liability

Liberty will pay to or on behalf of an **Insured Person** the **Loss** which the **Insured Person** is legally liable to pay as a result of a **Claim** or the reasonable costs and expenses incurred under any applicable extension unless the **Insured Person** is entitled to be indemnified by the **Company** for such **Loss**.

1.2 Company Reimbursement

Liberty will pay to or on behalf of the **Company** the **Loss** for which the **Company** is legally required or permitted to indemnify an **Insured Person** as a result of a **Claim** against an **Insured Person** or the reasonable costs and expenses incurred under any applicable extension.

1.3 Self-Report, Raid & Inquiry Representation Costs

Liberty will pay to or on behalf of an **Insured Person** the reasonable costs and expenses incurred by an **Insured Person**, or the reasonable costs and expenses for which the **Company** is legally required or permitted to indemnify an **Insured Person**, in respect of:

- (a) the preparation of a **Self-Report**;
- (b) the preparation for and attendance at an internal inquiry conducted by the **Company** at the request of any authority or person (as included in the definition of **Inquiry**) including the provision of legal or other professional representation following the **Self-Report** in (a) above;
- (c) the preparation of submissions by an **Insured Person** in response to a request, direction or notice issued by an authority or person (as included in the definition of **Inquiry**);
- (d) the preparation for and attendance at an **Inquiry** of an **Insured Person** including the provision of legal or other professional representation, provided that **Liberty's** prior written consent (which consent shall not be unreasonably withheld or delayed) has been obtained; or
- (e) a **Raid**.

"Self-Report, Raid & Inquiry Representation Costs" do not include salaries, wages, allowances, travel or accommodation expenses incurred by the **Insured** in assessing, investigating, dealing with and assisting others to deal with a **Self-Report**, **Raid** or **Inquiry**.

2. Extensions

The following extensions are subject to all the terms, conditions and exclusions, including all definitions and the **Limit of Liability, Sub-Limits of Liability** and applicable **Excesses** of this **Policy**:

2.1 Advancement of Costs & Expenses

Liberty will pay for **Defence Costs** and the reasonable costs and expenses incurred under any Insuring Clause or applicable extension as and when they are incurred prior to final resolution of any **Claim, Self-Report, Raid** or **Inquiry**.

However, each **Insured** shall repay to **Liberty** all payments of **Defence Costs** or any other costs and expenses incurred on that **Insured's** behalf if, and to the extent, it is established that such **Defence Costs** or other costs and expenses are not in fact insured under this **Policy**.

2.2 Additional Side A Limit

Liberty will pay to or on behalf of any **Director**, under Insuring Clause 1.1, an **Additional Side A Limit of Liability** once per **Policy Period**, if the **Limit of Liability** is exhausted due to the payment of amounts insured under this **Policy**. **Liberty** will only provide such **Additional Side A Limit of Liability** if:

- (a) the limits of liability available under any policy or policies in excess of this **Policy**; and
- (b) any other indemnity available to the **Director**, have been exhausted.

The maximum amount payable by **Liberty** under this extension is the applicable **Additional Side A Limit of Liability** in the aggregate for all **Directors**.

2.3 Asset & Liberty Expenses

Liberty will pay for the reasonable costs and expenses directly pertaining to and incurred by an **Insured Person** with **Liberty's** prior written consent (which consent shall not be unreasonably withheld or delayed) to:

- (a) defend legal proceedings seeking the imposition of; or
- (b) bring legal proceedings to appeal the imposition of, a **Judicial Order**:
 - (i) for the confiscation of or freezing of any asset of an **Insured Person**;
 - (ii) for a charge over any asset of an **Insured Person**;
 - (iii) disqualifying an **Insured Person** from performing the function of a director or officer of any **Company**; or
 - (iv) requiring an **Insured Person** to be confined to a specified domestic residence or held in custody pending trial,provided that the **Judicial Order** arises in respect of a **Claim, Self-Report, Raid** or **Inquiry** into the **Insured Person** in their capacity as a **Director** or **Officer** of the **Company**.

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2.4 Bail Bond & Civil Bond Expenses

Liberty will pay for the reasonable premium or fee (but not the collateral) incurred by an **Insured Person** in respect of appeal bonds, bail bonds or similar bonds required by a court in respect of a **Claim** in order to guarantee an **Insured Person's** contingent obligation for a specified amount provided that **Liberty's** prior written consent (which consent shall not be unreasonably withheld or delayed) has been obtained.

2.5 Change in Control

If a **Change in Control** occurs during the **Policy Period** then the **Named Insured** may request an extended reporting period of up to 84 months commencing from the end of the **Policy Period** during which time an **Insured** may notify to **Liberty**:

- (a) any **Claim** provided it results from a **Wrongful Act**; or
- (b) any **Self-Report, Raid** or **Inquiry** provided it results from conduct, committed or allegedly committed prior to the effective date of the **Change in Control**.

The **Named Insured** must request this extended reporting period before the end of the **Policy Period**. **Liberty** will offer this extended reporting period on such terms and conditions and for such additional premium as **Liberty** may reasonably impose.

This extension does not apply if this **Policy** is cancelled by **Liberty**.

2.6 Continuous Cover

Notwithstanding Exclusion 4.5(b) in respect of "Prior Matters", if an **Insured** was aware of any facts that might give rise to a claim under this **Policy**, prior to the **Policy Period** and had not notified **Liberty** or any other insurer prior to the commencement of the **Policy Period**, **Liberty** will indemnify the **Insured** in respect of any **Claim** or other amounts insured under this **Policy** arising from such prior known facts, provided that:

- (a) the **Insured** has maintained without interruption a directors and officers liability insurance policy from when the **Insured** first became aware of the facts;
- (b) the failure to notify was not a result of any fraudulent misrepresentation or fraudulent non-disclosure by the **Insured**; and
- (c) the **Insured** first became aware of the facts after the **Continuity Date**.

The cover provided under this extension shall be in accordance with the terms and conditions, including the limit of liability, sub-limits of liability and excess of the policy under which the facts could and should have been notified. Any limit of liability available under this extension is part of, and not in addition to, the **Limit of Liability** and **Sub-Limits of Liability** under this **Policy**. The payment of any sum under this extension shall erode the **Limit of Liability** and **Sub-Limits of Liability**.

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2.7 Emergency Expenses

In the event that an **Insured** is not able to notify **Liberty** of a **Claim, Self-Report, Raid or Inquiry** or any claim for any other amount insured under this **Policy** in accordance with Claims Condition 5.1 in respect of "Notification of Claims, Self-Report, Raids & Inquiries", the **Insured** may incur reasonable costs and expenses in respect of **Defence Costs**, Insuring Clause 1.3 "Self-Report, Raid & Inquiry Representation Costs", 2.3 "Asset & Liberty Expenses", 2.4 "Bail Bond & Civil Bond Expenses", 2.9 "Extradition Costs", 2.13 "Occupational Health & Safety Defence Costs", 2.15 "Personal Taxation Liability", 2.16 "Public Relations Expenses" and 2.17 "Reputation Protection Expenses" provided always that:

- (a) the **Insured** shall not admit liability, negotiate any settlement or enter into any settlement agreement without the prior written consent of **Liberty**; and
- (b) **Liberty's** written consent to such costs is sought (which consent shall not be unreasonably withheld or delayed) within 30 days of any such costs being incurred.

2.8 Extended Reporting Period

If this **Policy** is neither renewed nor replaced with a policy or policies providing similar cover, then the **Named Insured** is entitled to an:

- (a) automatic extended reporting period of 90 days commencing from the end of the **Policy Period**;
or
- (b) extended reporting period of 12 months commencing from the end of the **Policy Period** provided the additional period is requested within 30 days of the end of the **Policy Period** and upon payment of the additional premium specified in the **Schedule**,
during which time an **Insured** may notify to **Liberty**:
 - (i) any **Claim** provided it results from a **Wrongful Act**; or
 - (ii) any **Self-Report, Raid or Inquiry** provided it results from conduct, committed or allegedly committed prior to the end of the **Policy Period**.

This extension does not apply if this **Policy** is cancelled by **Liberty**, or if a **Change in Control** has occurred.

2.9 Extradition Costs

Liberty will pay for the reasonable costs and expenses incurred by and directly pertaining to an **Insured Person** solely for the benefit of that **Insured Person** in seeking legal, tax or other professional advice from an appropriately qualified and accredited professional advisor in respect of an **Extradition Proceeding** or an appeal of an **Extradition Proceeding** brought against that **Insured Person** as a direct result of a **Claim, Self-Report, Raid or Inquiry** provided that **Liberty's** prior written consent (which consent shall not be unreasonably withheld or delayed) has been obtained.

2.10 Fines & Penalties

Notwithstanding Exclusion 4.6 in respect of "Personal Injury & Property Damage", **Liberty** will pay for fines and pecuniary penalties imposed by law as a direct result of a **Claim or Inquiry** provided that the fines and pecuniary penalties are not derived from a reckless act or omission and are insurable under applicable laws.

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2.11 Lifetime Cover for Former Insured Persons

If a **Change in Control** does not occur during the **Policy Period** and at the end of the **Policy Period** the **Named Insured** does not renew or replace this **Policy** with a policy or policies providing similar cover for **Insured Persons**, then **Liberty** agrees to provide an indefinite extended reporting period following the end of the **Policy Period** for the benefit of those **Insured Persons** who retired or resigned from the **Company**, for reasons other than involuntary termination, prior to the end of the **Policy Period**.

If a **Change in Control** occurs during the **Policy Period** and the **Named Insured** does not purchase the extended reporting period offered under Extension 2.5 in respect of "Change in Control", or a policy or policies providing similar cover, then **Liberty** will provide an indefinite extended reporting period following the effective date of the **Change in Control** for the benefit of those **Insured Persons** who retired or resigned from the **Company**, for reasons other than involuntary termination or due to the **Change in Control**, prior to the effective date of the **Change in Control**.

During such extended reporting period the **Insured Persons** covered under this extension may notify to **Liberty**:

- (i) any **Claim** provided it results from a **Wrongful Act**; or
- (ii) any **Self Report, Raid or Inquiry** provided it results from conduct, committed or allegedly committed whilst they were an **Insured Person** of the **Company**.

2.12 New Subsidiaries

The definition of **Subsidiary** in Definition 7.31 is extended to include any company which becomes a **Subsidiary** during the **Policy Period**.

However:

- (a) in the case of an acquisition, where the total gross assets of the new **Subsidiary** exceed 25% of the total consolidated gross assets of the **Company** (as reflected in the **Company's** latest audited financial statements); or
- (b) where the new subsidiary has any **Securities** listed or traded in the United States of America, its territories or protectorates,

Liberty will only provide cover for a period of 90 days (but not beyond the end of the **Policy Period**) from the effective date of the new **Subsidiary** being acquired or created. If the **Named Insured** provides to **Liberty** full details of the new subsidiary, **Liberty** will consider providing cover for the new **Subsidiary** for a further period on such terms and conditions and for such additional premium as may be agreed.

Cover in respect of any new **Subsidiary** applies only in respect of:

- (i) any **Claim** provided it results from a **Wrongful Act**; or
- (ii) any **Self-Report, Raid or Inquiry** provided it results from conduct, committed or allegedly committed whilst the company is a **Subsidiary** of the **Named Insured**.

2.13 Occupational Health & Safety Defence Costs

Notwithstanding Exclusion 4.6 in respect of "Personal Injury & Property Damage", **Liberty** will pay for **Defence Costs** incurred by an **Insured Person** in defending a **Claim** alleging any breach of any occupational health and safety legislation including legislation in respect of workplace manslaughter and industrial death provided that **Liberty's** prior consent (which consent shall not be unreasonably withheld or delayed) has been obtained.

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2.14 Outside Directorships

The definition of **Insured Person** in Definition 7.16 is extended to include any **Insured Person** acting in the capacity of a director or officer of an outside entity at the request of the **Company** for the **Loss** which the **Insured Person** is legally liable to pay as a result of a **Claim, Self-Report, Raid or Inquiry** or the reasonable costs and expenses incurred under any applicable extension in respect of conduct committed or allegedly committed in his or her capacity as a director or officer of an outside entity.

The cover provided under this extension:

- (a) shall be specifically in excess of any indemnity or insurance available from or provided by the outside entity;
- (b) shall not apply to any **Claim** brought by the outside entity unless the **Claim** is a derivative action brought in the name of the outside entity by any legally authorised individual or entity including any administrative or regulatory authority where the individual or entity acts without any assistance, intervention, solicitation or active participation by the outside entity or by an **Insured**; and
- (c) shall not apply to any outside entity listed on any stock exchange in the United States of America, its territories or protectorates,

However, in respect of any outside entity to which (c) applies, **Liberty** will only provide cover for a period of 90 days (but not beyond the end of the **Policy Period**) from the effective date of the outside directorship. If the **Named Insured** provides to **Liberty** full details of the outside entity, **Liberty** will consider providing cover for the outside directorship for a further period on such terms and conditions and for such additional premium as may be agreed.

2.15 Personal Taxation Liability

Liberty will pay for any unpaid taxes of the **Company** that an **Insured Person** becomes personally liable to pay as a result of a **Claim** arising from the insolvency, receivership or external administration of the **Company** except to the extent that such liability arises from the wilful intent of the **Company** to breach any statutory duty governing the payment of taxes.

2.16 Public Relations Expenses

Notwithstanding Exclusion 4.6 in respect of "Personal Injury & Property Damage", **Liberty** will pay for the reasonable costs and expenses incurred by an **Insured Person** with the prior written consent of **Liberty** (which consent shall not be unreasonably withheld or delayed) in seeking advice from a public relations firm or consultant solely for the benefit of protecting an **Insured Person's** professional reputation as a result of negative publicity arising from a **Claim** being made against the **Insured Person**, a **Raid** or **Inquiry** directly pertaining to an **Insured Person**.

2.17 Reputation Protection Expenses

Notwithstanding Exclusion 4.6 in respect of "Personal Injury & Property Damage", **Liberty** will pay for the reasonable costs and expenses incurred by an **Insured Person** with the prior written consent of **Liberty** (which consent shall not be unreasonably withheld or delayed) in seeking advice from a public relations firm or consultant for the purpose of disseminating the findings of a **Final Adjudication** in favour of an **Insured Person** arising from a **Claim, Raid** or **Inquiry** directly pertaining to the **Insured Person**.

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2.18 Subrogation Recoveries & Reinstatement of Limit

Any amounts recovered by **Liberty** in excess of **Liberty's** total payment to the **Insured** (including **Defence Costs**) shall be restored to the **Insured** less the cost to **Liberty** of such recovery. Any amounts recovered by **Liberty** in excess of the cost to **Liberty** of such recovery shall be reinstated to the **Limit of Liability**.

3. Optional Extensions

The following optional extensions are subject to all the terms, conditions, extensions and exclusions, including all definitions and the **Limit of Liability**, **Sub-Limits of Liability** and applicable **Excesses** of this **Policy** and shall apply only if they are specifically included in the **Schedule**.

3.1 Company Securities Liability

Liberty will pay to or on behalf of the **Company** the **Loss** which the **Company** is legally liable to pay as a result of a **Securities Claim**.

The **Co-Insurance Percentage** which applies to this extension is specified in the **Schedule**.

3.2 Company Employment Practices Liability

Liberty will pay to or on behalf of the **Company** the **Loss** which the **Company** is legally liable to pay as a result of a **Claim** alleging an **Employment Practice Breach**.

However, no cover is provided for any:

- (a) responsibilities, obligations or duties in respect of any superannuation fund, profit sharing programme or other employee benefits programme;
- (b) obligation or breach of obligation providing for or under:
 - (i) paid or unpaid leave of any kind;
 - (ii) workers' compensation, occupational or workplace health and safety, disability benefits, unemployment benefits or compensation, unemployment insurance, retirement benefits or social security benefits;
 - (iii) redundancy or severance payments or entitlements; or
 - (iv) any **Industrial Instrument** or contract of employment;
- (c) obligation or breach of obligation to give adequate or any notice of termination;
- (d) back pay, or any compensation or damages attributable to the back-payment of remuneration, where the **Company** is ordered by the relevant court or tribunal to reinstate the claimant as an employee;
- (e) front pay, future loss, future damages, future compensation or future economic relief, from the point in time that reinstatement was to occur, where the **Company** is ordered by the relevant court or tribunal to reinstate the employee but refuses or fails to do so;
- (f) stock, shares, stock options, share options or any entitlement or right under any equity plan of any description;
- (g) perquisites, fringe benefits, health benefits, insurance benefits and any other benefits other than basic remuneration;
- (h) bonus or incentive payments, or any entitlement or right under a bonus or incentive plan;
- (i) costs incurred by the **Company** in connection with any educational, corrective, sensitivity or other program, policy or seminar; or
- (j) any act or omission committed or allegedly committed or administrative or regulatory proceedings brought within the United States of America, its territories or protectorates.

4. Exclusions

Liberty will not pay for any **Loss** or any other amount insured under this **Policy**:

4.1 ERISA

for, or arising out of, or in any way connected with any actual or alleged violation or breach of any responsibilities, obligations or duties imposed under the Employee Retirement Income Security Act 1974 (USA) in the United States of America, its territories or protectorates, or any similar legislation or any amendment thereto.

4.2 Fraud & Dishonesty

for, or arising out of, or in any way connected with any:

- (a) deliberately dishonest, malicious or fraudulent act or omission including any intentional violation or breach of any law or regulation committed or omitted by any **Insured**;
- (b) improper use of position or information by any **Insured Person** for the purpose of gaining any profit, benefit or advantage to which such **Insured Person** is not legally entitled; or
- (c) any conduct of or contravention by such **Insured** with respect to which a prohibition in section 199B of the Corporations Act (Cth) applies.

The exclusions in (a), (b) and (c) above will only apply where it is established by a **Final Adjudication** that such conduct did in fact occur. Such **Final Adjudication** shall not include any declaratory proceedings brought by or against the **Company**.

For the purpose of determining the applicability of this exclusion, the conduct of one **Insured** shall not be imputed to any other **Insured**.

4.3 Future Offering of Securities

for, or arising out of, or in any way connected with:

- (a) an offer for the issue, sale or transfer of **Securities** in the United States of America, its territories or protectorates, made in a public **Disclosure Document** which was published during the **Policy Period**; or
- (b) any written or verbal representation in connection with a public **Disclosure Document** which was published during the **Policy Period** containing an offer for the issue, sale or transfer of **Securities** in the United States of America, its territories or protectorates.

4.4 United States of America: Company versus Insured

for, or arising out of, or in any way connected with any **Claim** brought by or on behalf of the **Company** within the United States of America, its territories or protectorates, or in any place to the extent, but only to the extent, that the laws of the United States of America, its territories or protectorates, are applicable, other than:

- (a) a **Claim** brought by or on behalf of the **Company** for contribution or indemnity, if the **Claim** results directly from another **Claim** which would be covered under this **Policy** if made directly against the **Insured Person**;
- (b) a **Claim** brought in the name of the **Company** by any legally authorised individual or entity (other than the **Company** itself) provided that they are acting without the assistance, intervention, solicitation or active participation of the **Insured** against whom the **Claim** is brought;
- (c) a **Claim** alleging an **Employment Practice Breach**; or
- (d) **Defence Costs**.

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4.5 Prior Matters

for, or arising out of, or in any way connected with:

- (a) any written demand, legal proceedings, **Self-Report, Raid or Inquiry** made against or involving any **Insured** or any **Self-Report** made prior to the commencement of the **Policy Period**;
- (b) any facts that, before the commencement of the **Policy Period**, any **Insured** was aware might give rise to a claim under this **Policy**; or
- (c) any facts that might give rise to a claim under this **Policy** which have been disclosed or reported to an insurer under any insurance policy entered into before the commencement of the **Policy Period**.

4.6 Personal Injury & Property Damage

- (a) for loss of, damage to, or destruction of any real or personal property or any consequential losses flowing from such loss, damage or destruction; or
- (b) for death, bodily or mental injury, sickness or disease, emotional distress or mental anguish of any person. This exclusion for "Personal Injury" shall not apply to **Claims** alleging emotional distress or mental anguish resulting from an **Employment Practice Breach** or **Claims** for defamation.

This exclusion does not apply to cover under Insuring Clause 1.3.

5. Claims Conditions

5.1 Notification of Claims, Self-Report, Raid & Inquiries

As soon as reasonably practicable and in no case later than the end of the **Policy Period** (or any applicable **Extended Reporting Period**), the **Insured** must notify **Liberty** in writing of the **Claim, Self-Report, Raid or Inquiry** or claim for any other amount insured under this **Policy**.

Where an **Insured** becomes aware of facts that might give rise to a **Claim, Self-Report, Raid or Inquiry** or claim for any other amount insured under this **Policy** that might involve the **Insured** during the **Policy Period** then the **Insured** may elect to report those facts in writing to **Liberty** as soon as the **Insured** becomes aware of those facts but before the end of this **Policy Period** in which case any **Claim, Self-Report, Raid or Inquiry** or claim for any other amount insured under this **Policy** that subsequently arises out of those facts shall be deemed to have been reported to **Liberty** at the time those facts were reported to **Liberty**.

The **Insured** will be deemed to have awareness of a **Claim, Self-Report, Raid or Inquiry** or claim for any other amount insured under this **Policy** only if any past, present or future chairman of the board, chief executive officer, chief operating officer, chief financial officer or chief legal officer (or any person performing the duties of such officers irrespective of their title) of the **Insured** has or was aware of such **Claim, Self-Report, Raid or Inquiry** or claim for any other amount insured under this **Policy**.

All notifications must be sent to:

The Claims Department
Liberty International Underwriters
Level 38, Governor Phillip Tower
1 Farrer Place
Sydney, New South Wales, Australia 2000
Tel: 61-2-8298 5800
Fax: 61-2-8298 5887
Email: spcauclaims@libertyiu.com

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If the **Insured** reports a **Claim, Inquiry, Raid, Self-Report** or claim for any other amount insured under this **Policy**, or facts that might give rise to a **Claim, Inquiry, Raid, Self-Report** or claim for any other amount insured under this **Policy** to **Liberty**, then the **Insured** must give **Liberty** such information and co-operation as it may reasonably require including but not limited to:

- (a) a description of the **Claim, Self-Report, Raid or Inquiry** or claim for any other amount insured under this **Policy**;
- (b) the nature of the alleged allegation, matter, conduct or events;
- (c) the nature of the alleged or potential loss;
- (d) the names of actual or potential claimants; and
- (e) the manner in which the **Insured** first became aware of the **Claim, Self-Report, Raid or Inquiry** or claim for any other amount insured under this **Policy**.

In the event that an **Insured** is legally prohibited by an administrative or regulatory authority under the terms of a confidentiality agreement or any lawful direction from notifying a **Claim, Self-Report, Raid or Inquiry** or claim for any other amount insured under this **Policy** to **Liberty** in accordance with this Claims Condition then such circumstances shall not give rise to a late notification provided that **Liberty** is notified within 30 days of being legally able to do so.

5.2 Defence & Settlement

In the event of a **Claim, Self-Report, Raid or Inquiry** the **Insured** has the right to appoint lawyers to conduct the defence and settlement of the **Claim, Self-Report, Raid or Inquiry** or to have **Liberty** do so. The **Insured** may only appoint lawyers approved by **Liberty**, that approval to be obtained in writing prior to their appointment.

In the event that **Liberty** does not take over the conduct of a **Claim** or **Inquiry**, **Liberty** will have the right to effectively associate in the conduct of any investigation, settlement or defence of any **Claim** or **Inquiry**.

The **Insured** must:

- (a) at its expense take all reasonable steps to mitigate any loss;
- (b) not agree to any waiver, limitation of or delay as to their legal rights of recovery against any other party;
- (c) not admit liability, negotiate any settlement, enter into any settlement agreement or incur any **Defence Costs** without the prior written consent of **Liberty** (which consent shall not be unreasonably withheld or delayed);
- (d) not do anything which shall prejudice **Liberty** in respect of a **Claim, Self-Report, Raid or Inquiry** under this **Policy**; and
- (e) give **Liberty** all the information and assistance that **Liberty** requires for the purpose of investigating:
 - (i) the cause and consequences of any **Claim, Self-Report, Raid or Inquiry**;
 - (ii) the **Insured's** liability to any party in respect of any **Claim, Self-Report, Raid or Inquiry**;and

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- (iii) whether **Liberty** has any liability to the **Insured** under this **Policy** and, if so, the extent of its liability,
and where applicable, conducting the defence of any **Claim, Self-Report, Raid or Inquiry**.

Liberty shall have the right to defend any **Claim** brought against an **Insured Person** by or on behalf of the **Company** or an outside entity unless such **Claim** is:

- (a) for contribution or indemnity and results directly from another **Claim** which would be covered under this **Policy** if made directly against the **Insured Person**; or
- (b) brought in the name of the **Company** by any legally authorised individual or entity (other than the **Company** itself) provided that they are acting without the assistance, intervention, solicitation or active participation of the **Insured Person** against whom the **Claim** is brought.

5.3 Contesting a Claim

Liberty shall not require an **Insured** to contest any **Claim** unless **Senior Counsel** advises that such **Claim** should be contested. In formulating such advice, **Senior Counsel** shall take into consideration the economics of the matter (including potential **Defence Costs**) and the prospects of the **Insured** successfully defending the **Claim**.

5.4 Settling a Claim

In the event that **Senior Counsel** recommends settlement in respect of a **Claim** and the **Insured** does not agree that such **Claim** should be settled, the **Insured** may elect to contest such **Claim** provided always that the liability of **Liberty** shall not exceed the amount for which the **Claim** could have been settled plus **Defence Costs** incurred with **Liberty's** prior written consent up to the date of such election.

5.5 Allocation Clause

In the event **Loss**, costs or expenses which the **Insured** incurs in respect of a **Claim, Self-Report, Raid or Inquiry** are covered only in part by this **Policy**, the **Insured** and **Liberty** will use their best efforts to agree upon a fair and proper allocation of amounts based on the relative legal and financial exposures of the **Insured** which relate to **Loss** which is covered under this **Policy** and loss which is uncovered.

In the event that an agreement cannot be reached, a **Senior Counsel** shall determine, as an expert but not an arbitrator, a fair and proper allocation.

While the proportion of any **Loss**, costs or expenses covered under this **Policy** remains disputed and undetermined, **Liberty** shall advance that proportion of that **Loss**, or those costs and expenses which **Liberty** considers represents a fair and proper allocation. The allocation finally agreed or determined shall be applied retrospectively to any amounts incurred prior to agreement or determination but shall not be a presumption as to other **Loss**, costs or expenses covered by the **Policy**.

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5.6 Order of Payments

Liberty will pay for amounts insured under this **Policy** in the order that they are presented to **Liberty**.

If it becomes apparent to **Liberty** that the **Limit of Liability** will not be sufficient to cover all such amounts, then **Liberty** will first pay for amounts insured under this **Policy** for which an **Insured Person** is entitled to indemnity under this **Policy**. If after paying all such amounts there remains an unexhausted portion of the **Limit of Liability**, then **Liberty** will pay such other amounts for which the **Company** is entitled to indemnity under this **Policy**.

5.7 Subrogation

If **Liberty** grants indemnity under this **Policy** in respect of any **Claim**, then **Liberty** shall be subrogated to the **Insured's** rights of recovery against any person or entity whether or not payment has in fact been made and whether or not the **Insured** has been compensated in full for their loss. Each **Insured** must, at its own cost, provide all reasonable assistance to **Liberty** (including, but not limited to, giving information, signing documents and giving evidence) to help enforce those rights. The **Insured** must not do anything to prejudice **Liberty's** ability to assert such rights.

Liberty shall not exercise any available right of subrogation against an **Insured Person** under this **Policy** unless Exclusion 4.2 in respect of "Fraud & Dishonesty" applies to such **Insured Person**.

5.8 Other Insurance

If **Loss, Defence Costs** or any other amount insured under this **Policy** are also potentially insured under any other insurance policy or policies, then the **Insured** must advise **Liberty** within a reasonable time of making a claim under this **Policy** and provide **Liberty** with a copy of such other policy or policies of insurance.

5.9 Excess Insurance

If at the time of making any claim under this **Policy** there is, or would be but for the existence of this **Policy**, any other policy of insurance in favour of or effected by or on behalf of the **Insured** applicable to such claim, **Liberty** shall not be liable under this **Policy** to indemnify the **Insured** for such claim, **Self-Report, Raid** or **Inquiry** except insofar as it concerns any excess beyond the amount which would be payable under such policy of insurance had this **Policy** not been effected.

6. General Conditions

6.1 Limit of Liability

The maximum amount payable by **Liberty** under this **Policy** for all amounts insured under this **Policy** is the **Limit of Liability** specified in the **Schedule**. The **Limit of Liability** is inclusive of **Loss** (which includes **Defence Costs**), **Self-Report, Raid** and **Inquiry** costs, **Sub-Limits of Liability** and other amounts insured under this **Policy** but does not include any amounts insured under Extension 2.2 in respect of "Additional Side A Limit" or any costs incurred by **Liberty** in determining whether this **Policy** provides insurance to an **Insured**.

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6.2 Excess

Liberty will only pay in respect of a claim under this **Policy** the amount which is above the applicable **Excess**. The **Excess** shall be the first amount borne by the **Company** and shall remain uninsured.

6.3 Assignment

This **Policy** and any rights under or in respect of it cannot be changed, modified or assigned without **Liberty's** prior written consent.

6.4 Preservation of Right to Indemnity

If the **Company** is legally required or permitted to indemnify an **Insured Person** for **Loss** or other amounts insured under this **Policy** but fails or refuses to do so, then **Liberty** will pay for the **Loss** or other amounts insured under this **Policy** on behalf of the **Insured Person**. In such event the **Company** will be required to pay to **Liberty** the **Excess** specified in the **Schedule** for Insuring Clause 1.2 and 1.3.

6.5 Severability, Non Avoidance & Non Imputation

The **Proposal** shall be construed as a separate proposal for each **Insured**.

Failure by an **Insured** to comply with their duty of disclosure or misrepresentation by an **Insured** to **Liberty** shall not prejudice the right of any other **Insured** to cover under this **Policy**. Cover is only provided to an **Insured** who is innocent of and has no prior knowledge of such failure or misrepresentation. In the case of fraudulent non-disclosure or misrepresentation by an **Insured**, **Liberty** shall waive its rights under Section 28(3) of the Insurance Contracts Act (Cth) but will only exercise them where the fraudulent non-disclosure or misrepresentation is established by **Final Adjudication**.

For the purposes of determining the availability of cover provided under this **Policy**, no statements made by, fact pertaining to, knowledge possessed by or conduct of an **Insured** shall be imputed to any other **Insured Person**.

In respect of Optional Extension 3.1 "Company Securities Liability", only the awareness of any statement, fact, knowledge or conduct of any past, present or future chairman of the board, chief executive officer, chief operating officer, chief financial officer or chief legal officer (or any person performing the duties of such officers irrespective of their title) of the **Company** will be imputed to the **Company**.

6.6 Cancellation

Liberty will not cancel this **Policy** except for non-payment of the **Premium**.

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6.7 Change in Control

If a **Change in Control** occurs during the **Policy Period**, this **Policy** will continue to provide cover but only in respect of:

- (a) any **Claim** provided it results from a **Wrongful Act**; or
- (b) any **Self-Report, Raid or Inquiry** provided it results from conduct, committed or allegedly committed prior to the effective date of the **Change in Control**.

6.8 Governing Law & Exclusive Jurisdiction

The **Policy** is governed by the law in force in the Australian State or Territory in which this **Policy** is issued. All matters arising out of or relating to the construction or operation of the provisions of this **Policy** shall be submitted to the exclusive jurisdiction of the courts exercising jurisdiction under the law of that State or Territory.

6.9 Breach of Economic, Trade or other Sanction or Law

Notwithstanding anything else to the contrary in the **Policy**, whenever coverage provided by this **Policy** would be in violation of any United Nations resolutions or the economic or trade sanctions, laws or regulations of the European Union, United Kingdom, Australia, Singapore or the United States of America, its territories or protectorates, such coverage shall be null and void and **Liberty** has no obligation to pay a claim if to do so would breach that sanction or law.

6.10 Liberty Mutual AGM

Liberty International Underwriters is a trading name of Liberty Mutual Insurance Company (LMIC), a stock insurance company incorporated in Massachusetts USA. LMIC is an indirect subsidiary of Liberty Mutual Holding Company Inc. (LMHC), a Massachusetts USA mutual holding company. Notice is hereby given that the annual meeting of LMHC is held on the second Wednesday in April of each year at ten o'clock in the morning, local time, at LMHC's office at 175 Berkeley Street, Boston, Massachusetts USA.

This notice is for members of LMHC only. One becomes a member of LMHC by virtue of being a policyholder of LMIC. Membership rights terminate when one ceases to be a policyholder of LMIC. Members of LMHC may request a copy of LMHC's annual financial statements, which are posted on Liberty Mutual's website at www.libertymutual.com, by writing to Liberty Mutual Holding Company Inc., 175 Berkeley Street, Boston, Massachusetts 02116.

6.11 Electronic Communications

Liberty may issue by electronic mail or post any notices required to be given under the Insurance Contracts Act 1984 (Cth) or otherwise.

6.12 Policy Interpretation & Construction

The headings in this **Policy** are for descriptive purposes only and do not form part of this **Policy** for the purpose of its construction or operation. Words used in the singular shall include the plural and vice versa. For the meaning of any words in bold refer to the **Schedule** or to Section 7 "Definitions."

7. Definitions

In this **Policy**:

7.1 Change in Control means any one of the following events:

- (a) the **Named Insured** specified in the **Schedule** consolidates or merges with another entity such that it is not the surviving entity, or sells all or substantially all of its assets to another person, entity or group of persons or entities acting in concert;
- (b) the **Named Insured** specified in the **Schedule** becomes a subsidiary of another entity or becomes controlled by another person, entity or group of persons or entities acting in concert; or
- (c) any person, entity or group of persons or entities acting in concert acquire control of the appointment of the majority of the directors of the **Named Insured** specified in the **Schedule**.

7.2 Claim means any:

- (a) written demand or civil proceeding for a **Wrongful Act**;
- (b) criminal proceeding for a **Wrongful Act**;
- (c) administrative or regulatory proceeding for a **Wrongful Act**; or
- (d) **Extradition Proceeding**,

first made or brought against an **Insured Person** and reported to **Liberty** during the **Policy Period** (or any applicable **Extended Reporting Period**).

Where:

- (i) Optional Extension 3.1 in respect of "Company Securities Liability" applies, reference to a **Claim** also includes a **Securities Claim**; and
- (ii) Optional Extension 3.2 in respect of "Company Employment Practices Liability" applies, reference to a **Claim** also includes a claim for an **Employment Practice Breach** instead of a **Wrongful Act**.

7.3 Co-Insurance Percentage means the percentage payable by the **Named Insured** in respect of each **Securities Claim**, after payment of the **Excess**.

7.4 Company means the **Named Insured** specified in the **Schedule** and its **Subsidiaries** prior to or at the commencement of the **Policy Period**.

7.5 Defence Costs means the reasonable costs and expenses incurred by **Liberty**, or by an **Insured** but only with the prior written consent of **Liberty** (which consent shall not be unreasonably withheld or delayed), for the benefit of the **Insured** in the investigation, settlement, defence or appeal of any **Claim** covered under this **Policy**.

Defence Costs does not include salaries, wages, allowances, and travel or accommodation expenses incurred by the **Insured** in assessing investigating, dealing with and assisting others to deal with any **Claim**.

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7.6 Director means a person who:

- (a) is appointed to the position of director, or equivalent position in any other jurisdiction, of the **Company**;
- (b) is appointed to the position of an alternate director, or equivalent position in any other jurisdiction, of the **Company** and is acting in that capacity; or
- (c) is not validly appointed as a director of the **Company** but acts in the position of a director, or equivalent position in any other jurisdiction, of the **Company**.

7.7 Disclosure Document means any prospectus, information memorandum, registration statement or similar document whether or not it has been or is required to be filed or registered with a local or foreign stock exchange or any administrative or regulatory authority exercising control over the affairs of the **Company**.

7.8 Employee means a person who was, is or becomes employed by the **Company** as a full time, part time or casual employee:

- (a) whilst acting in a managerial or supervisory capacity; or
- (b) where such employee is named as a co-defendant to a **Claim**; or
- (c) where such employee is required to attend an **Inquiry** with any **Director** or **Officer**.

Employee does not include consultants, independent contractors, secondees to or agents of the **Company** or their respective employees (including the employees of labour-hire companies).

7.9 Employment Practice Breach means any:

- (a) unfair, harsh, unreasonable, unjust or unlawful dismissal or termination of employment for which a statutory or civil remedy exists or allegedly exists;
- (b) harassment (including sexual harassment) of any kind in the workplace including the alleged creation or permission of an harassing workplace environment;
- (c) discrimination on any unlawful basis;
- (d) victimisation on any unlawful basis;
- (e) misleading or deceptive advertising or representation in respect of employment;
- (f) unfair failure to employ or promote, unfair deprivation of a career opportunity, unfair discipline, unfair failure to grant tenure or negligent performance evaluation;
- (g) unlawful interference with privacy;
- (h) denial of natural justice or denial of procedural fairness;
- (i) defamation; or
- (j) wrongful infliction of emotional distress, anguish or humiliation, committed or allegedly committed against an employee or prospective employee in respect of that person's past, present or prospective employment with the **Company**.

7.10 Extradition Proceeding means any proceeding requesting the deportation, extradition or arrest where an **Insured Person** is served with an extradition order.

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7.11 Extended Reporting Period means the applicable extended reporting periods in Extension 2.5 in respect of “Change in Control”, Extension 2.8 in respect of “Extended Reporting Period” and Extension 2.11 in respect of “Lifetime Cover for Former Insured Persons”.

7.12 Final Adjudication means any conviction, judgment or refusal of relief in any legal, administrative or regulatory proceedings:

- (a) if not appealed against, when the period in which an appeal must be brought has expired; or
- (b) if appealed against, when such appeal has been determined or otherwise ceased and the period in which any further appeal must be brought has expired.

7.13 Industrial Instrument means:

- (a) an award, collective or individual agreement, minimum wage order or any other instrument made or authorised under statute; or
- (b) any other collective agreement, which regulates the terms and conditions of employment.

7.14 Inquiry means any administrative or regulatory proceeding, official investigation, inquiry or hearing (including any notice to produce documents) into the affairs of the **Company** or an **Insured Person** in his or her capacity as such and includes any request, direction or notice issued by an administrative, regulatory or other authority or person empowered by law which requires an **Insured Person** to prepare a response. The request, direction or notice requiring the **Insured Person** to respond has to be first served upon the **Company** or the **Insured Person** and reported to **Liberty** during the **Policy Period** (or any **Extended Reporting Period**). **Inquiry** does not include any routine supervision, inspection, compliance audit or similar review.

7.15 Insured means any **Insured Person** and / or the **Company**.

7.16 Insured Person means any past, present or future:

- (a) **Director, Officer or Employee** of the **Company**;
- (b) legal representatives, heirs, assigns or estates of a deceased, incapacitated or bankrupt **Director, Officer or Employee** of the **Company** in respect of any alleged **Wrongful Act** or, in the case of an **Inquiry**, alleged conduct of the **Insured**;
- (c) lawful spouse or domestic partner of a **Director, Officer or Employee** of the **Company** in respect of any alleged **Wrongful Act** of the **Insured**;
- (d) prospective **Director** in any listing particulars or prospectus issued by the **Company**;
- (e) natural person trustee, director, officer or a policy committee member of a pension, retirement or provident fund established for the benefit of the employees of the **Company**;

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- (f) management committee member or member of a supervisory management board; or
 - (g) compliance committee member,
- but only to the extent that such **Insured Person** is acting for and on behalf of the **Company** in any of the capacities referred to above.

Insured Person does not include any consultants, independent contractors, service providers, auditors, receivers, managers, liquidators, administrators, trustees, mortgagees in possession or the like, or any employees of such persons or entities, who are not employed by the **Company**.

There is no cover for any **Claim** that alleges a **Wrongful Act** by the legal representatives, heirs, assigns, lawful spouse or domestic partner of a **Director, Officer or Employee** of the **Company**.

7.17 Judicial Order means an interim or interlocutory judicial order arising from a **Claim or Inquiry**.

7.18 Liberty means Liberty International Underwriters which is a trading name of Liberty Mutual Insurance Company (ABN 61 086 083 605). Incorporated in Massachusetts, U.S.A.

7.19 Loss means any amount an **Insured Person** (or the **Company** in respect of Optional Extension 3.1 "Company Securities Liability") is legally liable to pay including:

- (a) damages or claimant's costs or both pursuant to an award or judgment;
- (b) settlements negotiated by **Liberty** and consented to by the **Insured**;
- (c) settlements negotiated by the **Insured** but only with the prior written consent of **Liberty**; and
- (d) **Defence Costs**.

Loss does not include:

- (a) salaries, wages, travel or accommodation expenses of an **Insured** incurred in assessing, investigating, dealing with or assisting others to deal with a **Claim, Self-Report, Raid or Inquiry**;
- (b) amounts uninsurable at law;
- (c) the cost of removing, nullifying, remediating or cleaning up any **Pollutant**;
- (d) taxes or amounts payable in relation to taxes except as provided by Extension 2.15 in respect of "Personal Taxation Liability";
- (e) in respect of Extension 3.1 "Company Securities Liability", the loss of or failure to obtain or receive stock or securities by an **Insured Person**; or
- (f) any exemplary or punitive damages, or any civil fines or pecuniary penalties imposed pursuant to any law or legislation enacted within the United States of America, its territories or protectorates, or in any other place to the extent, but only to the extent, that the laws of the United States of America, its territories or protectorates, are applicable.

Other amounts (not included in the definition of Loss) may be insured under:

- (i) Extension 2.3 in respect of "Asset & Liberty Expenses";
- (ii) Extension 2.4 in respect of "Bail Bond & Civil Bond Expenses";
- (iii) Extension 2.7 in respect of "Emergency Expenses";
- (iv) Extension 2.10 in respect of "Fines & Penalties";
- (v) Extension 2.13 in respect of "Occupational Health & Safety Defence Costs";
- (vi) Extension 2.15 in respect of "Personal Taxation Liability";
- (vii) Extension 2.16 in respect of "Public Relations Expenses";
- (viii) Extension 2.17 in respect of "Reputation Protection Expenses"; or
- (ix) by endorsement to this **Policy**.

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7.20 Officer means a person who:

- (a) makes, or participates in making, decisions that affect the whole, or a substantial part, of the business of the **Company**;
- (b) is concerned in, or takes part in, the management of the **Company**; or
- (c) a person who has the capacity to affect significantly the **Company's** financial standing.

7.21 Policy means this policy wording, any endorsements to it and the **Schedule**.

7.22 Policy Period means the period of time specified in the **Schedule** unless this **Policy** is cancelled in which event the **Policy Period** will end on the effective date of the cancellation.

7.23 Pollutant means any solid, liquid, gaseous, biological or thermal irritant or contaminant including, but not limited to, smoke, vapour, soot, fumes, noise, acids, alkalis, compounds, chemicals, asbestos, mould or waste. Waste includes materials to be recycled, reconditioned or reclaimed.

7.24 Premium means the amount payable by the **Insured** for this **Policy** including any applicable charges advised by **Liberty**.

7.25 Raid means any raid on or on-site visit to the **Company** by any administrative, regulatory or other authority or person empowered by law to investigate the affairs of the **Company** or an **Insured Person** which first takes place and is notified to **Liberty** during the **Policy Period** that involves the interviewing of an **Insured Person** or the production, review, copying or confiscation of documents.

7.26 Schedule means the schedule attached to this **Policy** and signed by a person authorised by **Liberty**.

7.27 Securities means any security representing an equity interest in or debt of the **Company**.

7.28 Securities Claim means any:

- (a) written demand or civil proceeding brought either directly or derivatively by any holder of **Securities** (other than an **Insured Person**) in the holder's capacity as an investor in the **Company**;
- (b) criminal proceeding; or
- (c) administrative or regulatory proceeding,

in relation to the **Company's Securities**, first made or brought against the **Company** and reported to **Liberty** during the **Policy Period** (or any applicable **Extended Reporting Period**) for a **Wrongful Act**.

7.29 Self-Report means any formal written notification of a suspected **Wrongful Act** which is first made to any relevant administrative, regulatory or other authority empowered by law to investigate the affairs of the **Insured** and notified to **Liberty** during the **Policy Period** regarding the affairs of the **Company** or an **Insured Person** in his or her capacity as a **Director** or **Officer**.

Self-Report does not include any routine supervision, inspection, compliance audit or similar review.

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7.30 Senior Counsel shall mean a Senior Counsel to be mutually agreed upon by **Liberty** and the **Insured** or, in the absence of agreement, to be appointed by the current President of the Law Society in the State or Territory in which this **Policy** is issued.

7.31 Subsidiary means any company which the **Named Insured**:

- (a) controls or controlled the composition of the board of directors;
- (b) controls or controlled more than half of the shareholder or equity voting power;
- (c) holds or held more than half of the issued share capital or equity; or
- (d) exercises effective management control over a joint venture or other entity of the **Company**.

Cover in respect of any such company applies only in respect of conduct committed or allegedly committed whilst the company was or is a **Subsidiary**.

7.32 Wrongful Act means any:

- (a) act, error or omission including breach of duty, breach of trust, neglect, misstatement, misleading statement, misrepresentation or breach of warranty of authority committed or allegedly committed by an **Insured Person** in his or her capacity as a **Director, Officer** or **Employee**; or
- (b) matter claimed against an **Insured Person** solely because of his or her status as a **Director, Officer** or **Employee**.

For the purposes of any **Securities Claim** against the **Company**, **Wrongful Act** means any act, error or omission including breach of duty, breach of trust, neglect, misstatement, misleading statement, misrepresentation or breach of warranty of authority committed or allegedly committed by the **Company** in connection with the ownership, purchase or sale of, or the offer to purchase or sell, **Securities** whether such purchase, sale or offer involves a transaction with the **Company** or occurs in the open market.