

CODE OF CONDUCT

PVE expects a high level of honesty, care, fair dealing and integrity in the conduct of PVE's business activities. This Code sets forth the standards expected of all employees, inclusive of PVE's Directors. Any questions relating to the interpretation or enforcement of this Code should be forwarded to the Company Secretary.

- **Compliance:** All employees are expected to comply with the spirit and letter of all applicable laws, rules and regulations.
 - Employees are expected to understand the laws and regulations relevant to their work and act ethically, honestly, responsibly and diligently in the best interest of PVE.
- **Conflicts:** Conflicts of interested are to be avoided, and any actual or potential conflicts are to be reported to PVE
 - Employees are not to exploit their position with PVE for personal gain.
 - Employees are not to have a significant ownership interest in any enterprise which may compromise loyalty to PVE without the express permission of the CEO (or the Board in the case of the CEO).
 - Employees have a duty to bring business opportunities identified through the use of Company property, information or position to the attention of PVE.
 - Employees are not to act in ways which may cause others to question their loyalty to PVE.
- **Fair Dealing:** All dealings with customers, suppliers, competitors, employees and other stakeholders in PVE are to be conducted on fair and reasonable terms.
- **Company Assets and Property:** All assets of PVE are to be properly used in the interests of PVE, and safeguarded from loss and misuse.
- **Confidential Information:** Confidential or commercially sensitive information is not to be disclosed without proper authorisation.
 - Continuous disclosure obligations are to be met in accordance with PVE's Continuous Disclosure Policy.
 - Securities trading must be conducted in compliance with PVE's Securities Trading Policy.
- **Employment Practices:** PVE subscribes to good employment practices, specifically:
 - All employee practices are to be fair and non-discriminatory.
 - A healthy and safe workplace is to be maintained.
 - Environmental obligations and good practices are to be recognised and respected.
 - The privacy rights of all individuals associated with PVE are to be respected.
- **Gifts and Entertainment:** All business entertainment received or provided is to be reasonable and properly authorised.
 - Gifts may only be accepted which are not in cash or equivalent, of small value, and appropriate to the business relationship.
 - No employee will make offers of, or receive, bribes or other improper payments.

- Political contribution must not be made directly or indirectly on behalf of PVE without prior Board approval.
- **Reporting:** Any circumstance, which an employee believes, in good faith, to be a breach of a law or this Code, is to be brought to the attention of the employee's supervisor or to a more senior executive, who is in turn responsible for contacting senior management or the Company Secretary for guidance.
 - Any person reporting such breaches will be protected from retribution.
 - Any breach of a law of this Code will result in disciplinary action which may include reprimand, formal warning, demotion or termination of employment. Similar disciplinary action may also be taken against any manager who approves of such action or has knowledge of the action and does not take appropriate remedial action.
 - If reporting to a supervisor does not result in satisfactory action, or is not considered likely to result in satisfactory action, any employee may report suspected breaches to the CEO, Chairman of the Audit and Risk Committee or Chairman of the Board.
 - The CEO is responsible for periodic reports to the Board of the operation and effectiveness of this Code.