

Conflicts of Interest Policy Statement

Pioneer is committed to meeting conflict management obligations and ensuring that it operates efficiently, honestly and fairly by having appropriate arrangements in place to ensure stakeholders are not disadvantaged by any conflict of interest that may arise and that the Company maintains its reputation of operating with integrity.

To achieve this, we will:

- Protect the integrity of the decision-making processes within the Company by avoiding ethical, legal, financial or other conflicts of interest;
 - Establish internal procedures, structures and reporting lines:-
 - so that all Employees understand their obligation to avoid actual, potential or perceived conflicts of interest;
 - to ensure that related party transactions are reviewed and approved by the Board and senior management and, where required, referred to the Company's shareholders;
 - to ensure stakeholders are not disadvantaged; and
 - to properly manage conflicts of interest
 - Provide guidance to Employees for:-
 - dealing with any conflicts of interest in an open and transparent way;
- recognising and reporting on related third party transactions;
 - Give all stakeholders confidence in the Company's decision-making processes;
 - Protect the reputation of the Company and the Employees;
 - Exercise remuneration practices in line with and consistent with operating efficiently, honestly and fairly; and
 - Ensure disclosure about conflicts of interests is timely, prominent, specific and meaningful to the stakeholder.

This policy applies to all of Pioneer's controlled activities, employees and contractors.

Keith Roy John
Managing Director