



**SALTER
BROTHERS**

EMERGING COMPANIES LIMITED

Code of conduct

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Salter Brothers Emerging Companies Limited
ACN 646 715 111 (**Company**)

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Code of conduct

1. Introduction

1.1 This code of conduct applies to:

- (a) the directors of Salter Brothers Emerging Companies Limited ACN 646 715 111 (**Company**); and
- (b) any other employee or officer of the Company and its related bodies corporate (**Group**) who has the opportunity to materially influence the integrity, strategy and operation of the business and financial performance of the Group.

1.2 In this code of conduct, **Relevant Persons** includes the chairperson of the Company, the Chief Executive Officer of the Company (**CEO**) (should one be appointed), the Chief Financial Officer of the Company (**CFO**) (should one be appointed) and any other person referred to in section 1.1.

2. Purpose

2.1 As well as the legal and equitable duties owed by directors and the Relevant Persons, the purpose of this code of conduct is to:

- (a) articulate the high standards of honesty, integrity and ethical and law-abiding behaviour expected of directors and Relevant Persons;
- (b) encourage the observance of those standards to protect and promote the values of the Group and the interests of shareholders and other stakeholders (including Relevant Persons, customers, suppliers and creditors) in accordance with the Company's statement of values (**Values Statement**);
- (c) guide directors and Relevant Persons as to the practices thought necessary to maintain confidence in the Group's integrity;
- (d) maintain an environment free of unlawful discrimination, harassment, victimisation and bullying and to take action to stop such behaviour as soon as the Group becomes aware of it; and
- (e) set out the responsibility and accountability of directors and Relevant Persons to report and investigate any reported violations of this code or unethical or unlawful behaviour.

2.2 While this code of conduct is designed to ensure the Group delivers on its commitment to acting ethically and responsibly and to sustainable business practice, it does not create any rights in any Relevant Person, client, customer, supplier, competitor, shareholder or any other person or entity.

3. Honesty and integrity

3.1 The Company expects each director and Relevant Person to:

- (a) observe the highest standards of honesty, integrity and ethical and law-abiding behaviour and to act in accordance with the Group's values when:
 - (i) performing their duties;
 - (ii) dealing with any officer, employee, shareholder, customer, supplier, auditor, lawyer and other adviser of the Company; and

- (b) foster a culture of honesty, integrity and ethical and law-abiding behaviour among other officers and Relevant Persons.

4. Conflicts of interest or duty

4.1 Each director and Relevant Person must be aware of potential conflicts between (directly or indirectly):

- (a) on the one hand:
 - (i) the interests of the Group or one or more members of the Group; or
 - (ii) their duties to the Group or one or more members of the Group, and
- (b) on the other hand:
 - (i) their personal or external business interests; or
 - (ii) their duties to any third party.

4.2 A conflict of interest exists where loyalties are divided. They may have a conflict of interest if, in the course of their employment or engagement with the Group:

- (a) any of their decisions lead to an improper gain or benefit to them or their associates; or
- (b) their personal interests, the interests of an associate or relative, or obligation to some other person or entity, conflict with their obligations to the Group.

4.3 Each director and Relevant Person must avoid placing himself or herself in a position that may lead to:

- (a) an actual or a potential conflict of interest or duty; or
- (b) a reasonable perception of an actual or potential conflict of interest or duty.

4.4 Each director and Relevant Person must:

- (a) fully and frankly inform the board of directors of the Company (**Board**) of any personal or external business interest that may lead to:
 - (i) an actual or potential conflict of interest or duty; or
 - (ii) a reasonable perception of an actual or a potential conflict of interest of duty; and
- (b) obtain and follow independent legal advice to avoid or resolve any actual, potential or perceived conflict of interest or duty.

4.5 Each director must:

- (a) leave the room when the Board considers any matter in which the director has or may have a conflict of interest or duty; and
- (b) comply with all applicable laws and the Company's constitution in relation to disclosing material personal interests and restrictions on voting by directors.

4.6 Each non-executive director must inform the chair of the Board of:

- (a) any existing directorship or other office held by the director in another entity outside the Company; and
- (b) any proposed appointment as a director or Relevant Person of another entity outside the Company before accepting the appointment.

5. Corporate opportunities

- 5.1 A director or Relevant Person must not improperly use their position, property or information acquired through their position for personal gain or gain of an associate or to compete with or harm the Group.
- 5.2 A director or Relevant Person may not use the words 'Salter Brothers Emerging Companies Limited' (or any combination of those words) or any other business name or trademark used by the Group for a personal or external business transaction.
- 5.3 Each director and Relevant Person must keep their personal or external business dealings separate from the Group's business dealings.
- 5.4 A director or Relevant Person must only use goods, services and facilities received from the Group in accordance with the terms on which they are given.
- 5.5 A director or Relevant Person must not accept any improper gift from the Group's existing or potential customers or suppliers.

6. Confidentiality

- 6.1 Any information acquired by a director or Relevant Person while performing their duties is confidential information of the Group and must be kept confidential. A director or Relevant Person must not disclose the information to a third party except where that disclosure is:
 - (a) authorised by the Board; or
 - (b) required by law or a regulatory body (including a relevant financial market).
- 6.2 The existence and details of any Board and management information, discussions, and decisions that are not publicly known and have not been approved by the Board for public release, are confidential information of the Company and subject to section 6.1.
- 6.3 Each director's or Relevant Person's obligations of confidentiality continue after he or she leaves the Group.

7. Fair dealing

- 7.1 The Group expects each director and Relevant Person to:
 - (a) deal fairly and respectfully with any officer, Relevant Person, shareholder, customer, supplier, competitor, auditor, lawyer or other adviser of the Group; and
 - (b) encourage other Relevant Persons and officers to do the same.
- 7.2 A director or Relevant Person must not take unfair advantage of any officer, Relevant Person, customer, supplier, competitor, auditor, lawyer or other adviser of the Group through illegal conduct, manipulation, undue influence, concealment, abuse of confidential information, misrepresentation of material facts, or any other unfair-dealing practice.

8. Protection and proper use of assets

- 8.1 The Group expects each director and Relevant Person to use all reasonable endeavours to protect any Group asset and to ensure its efficient use.
- 8.2 A director or Relevant Person may only use a Group asset (for example, a product, vehicle, computer or money) for legitimate business purposes or other purposes approved by the Board.

- 8.3 Each director and Relevant Person must immediately report any suspected fraud or theft of a Group asset for investigation.

9. Trading in securities

- 9.1 Directors and Relevant Persons must ensure that all trading in securities, including trading in securities of the Company, is in accordance with the Company's Securities Trading Policy. The purpose of the Company's Securities Trading Policy is to ensure compliance with all applicable laws and to minimise the scope for misunderstandings or suspicions regarding directors and Relevant Persons trading in securities while in possession of non-public price sensitive information.

10. Compliance with policies of the Group

- 10.1 Directors and Relevant Persons must ensure that they comply with all policies which have been put in place by the Group (copies of which are available on the Company's website).

11. Privacy

- 11.1 The Company respects directors' and Relevant Persons' privacy and the privacy of others.
- 11.2 Directors and Relevant Persons should familiarise themselves with, and comply with:
- (a) the privacy laws of Australia and, where applicable, the jurisdiction of where they carry out activities on behalf of the Group; and
 - (b) the Group's privacy policies that detail the appropriate use of personal information.

12. Community, environment and politics

- 12.1 The Company is a responsible corporate citizen and actively supports the communities in which directors and Relevant Persons live and work. Directors and Relevant Persons are expected to uphold the Company's commitment to pursue good corporate citizenship while engaging in its corporate activity.
- 12.2 Directors and Relevant Persons must abide by all local laws and regulations, and are expected to respect and care for the environments in which the Group operates. The Group supports and encourages Directors and Relevant Persons to contribute actively to the needs of the community. If directors or Relevant Persons wish to make such a contribution (such as donations or sponsorship) on behalf of the Group, they should consult the Company Secretary for approval.
- 12.3 The Company is committed to doing business in an environmentally responsible manner and identifying environmental risks that may arise out of its operations. If directors or Relevant Persons are aware of, or suspect, an action that is not environmentally responsible and/or in breach of the applicable laws and regulations, they should report the matter in accordance with this code of conduct.
- 12.4 Directors and Relevant Persons may voluntarily participate in the political process as individuals. However, they should not engage in actions that could cause someone to believe that their actions reflect the views or positions of the Group, if that is not the case.

13. Compliance with laws, regulations, policies and procedures

Each director and Relevant Person must:

- (a) comply with the letter and spirit of any applicable law, rule or regulation;

- (b) comply with the protocols, policies and procedures of the Group;
- (c) not knowingly participate in any illegal or unethical activity; and
- (d) encourage other officers and Relevant Persons to do the same.

14. Reporting of unlawful and unethical behaviour

- 14.1 The Company encourages directors and Relevant Persons to come forward with concerns that the Group is not acting lawfully, ethically or in a socially responsible manner. In order to facilitate this, the Group will seek to ensure that directors and Relevant Persons who come forward with such concerns are protected, meaning they can raise concerns about possible unlawful, unethical or socially irresponsible behaviour or other improprieties without fear of retaliation or otherwise being disadvantaged.
- 14.2 The Company expects each director and Relevant Person to:
- (a) report promptly and in good faith any actual or suspected violation by an officer or Relevant Person of the standards, requirements or expectations set out in this code of conduct or protocols, policies and procedures of the Group; and
 - (b) encourage other officers or Relevant Persons to do the same.
- 14.3 A director or Relevant Person may use their own judgement in deciding to whom to report any violation or behaviour referred to in section 14.1, however:
- (a) directors are encouraged to report to the chairperson of the Board or another director;
 - (b) Relevant Persons are encouraged to report to their immediate supervisor, the CEO or the chairperson of the Board; and
 - (c) other Relevant Persons and officers are encouraged to report to their immediate supervisor or to the CEO.
- 14.4 If a Relevant Person or officer reports, in good faith, any violation or behaviour referred to in section 14.1, each director and Relevant Persons must ensure:
- (a) the reporting person's position is protected;
 - (b) the reporting person's identity is only disclosed with their consent, except where disclosure is required by law; and
 - (c) no disciplinary, discriminatory or other adverse action is taken or tolerated against the reporting person for reporting the violation.
- 14.5 The reporting person is not, however, protected from civil or criminal liability for any of his or her conduct that may be revealed by the report. However, if a reporting person reports such conduct and actively cooperates in an investigation in which he or she may be implicated, there may be some cases where the fact that he or she has made a report will be taken into account as a mitigating factor when determining actions that may be taken against him or her.
- 14.6 A director or Relevant Person who receives a report of any violation or behaviour referred to in section 14.1 must ensure:
- (a) the alleged violation or behaviour is thoroughly investigated;
 - (b) rules of natural justice are observed in the investigation; and
 - (c) appropriate disciplinary action is taken if the allegation is substantiated.

15. Review and changes to this code

- 15.1 The Board will review this policy periodically as necessary to ensure it complies with any applicable legal requirements and remains relevant and effective.
- 15.2 The Board may change this policy from time to time by resolution.
- 15.3 This code is not contractual in nature.
- 15.4 This code is not a promise of continued employment or of the benefits of that employment.

16. Approved and adopted

This code of conduct was approved and adopted by the Board on 20 April 2021. .