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1. Introduction

1.1 Purpose and Application of this Code

This Code of Conduct (**Code**) has been adopted and has full endorsement by the Board of Directors of R.C. Sadleirs Pty Limited. The Code applies to R.C. Sadleir and all entities within the wider group referred to as the Lionel Samson Sadleirs Group (**Sadleirs**).

This Code sets out the way Sadleirs conducts business, which will be to carry on business honestly and fairly, acting only in ways that reflect well on Sadleirs and in strict compliance with all laws and regulations.

The purpose of this Code is also to guide the behaviour of everyone in Sadleirs (including all Employees and consultants), by clearly stating expected standards of behaviour. Sadleirs also expects all Service Providers to comply with this Code in their dealings with Sadleirs.

2. Sadleirs Guiding Principles

Sadleirs has stated values (*SOC CER*) which are critical foundations as to how it operates (**Values**):

- **SAFE – Sadleirs Accident Free Every Day**
- **One Sadleirs**
- **Communicate Openly & Honestly**
- **Customer Commitment**
- **Empowerment**
- **Respect**

Sadleirs has also adopted a number of guiding principles, underpinned by Sadleirs Values, that are designed to assist Employees and Service Providers to comply with the Code called "Values and Behaviours":

Principle	Sadleirs Values
We show courage in the face of adversity	Empowerment
We act honestly, do what we say, we will do by honouring agreements made with others who work with us and acting in good faith	Customer Commitment One Sadleirs
We have a duty to use care and diligence in fulfilling the functions of our roles and exercising the powers attached to those roles	Communicate Openly & Honestly Respect
We use the powers of our roles for a proper purpose, in the best interests of Sadleirs as a whole	One Sadleirs Communicate Openly & Honestly Respect
We communicate the facts	Communicate Openly & Honestly
We are responsible and accountable for our actions and their consequences	Empowerment
We provide safe, challenging and rewarding places for Sadleirs Employees and Service Providers by treating them with respect, courtesy, honesty and fairness, and have proper regard for their interests, rights, safety and welfare	Safe One Sadleirs Communicate Openly & Honestly Empowerment Respect

Sadleirs Code of Conduct

Principle	Sadleirs Values
We have proper concern and respect for the integrity of the environment, cultural heritage and values of the communities in which we operate	Respect
We value and embrace the diversity of others, their ideas and listen to understand	Customer Commitment Empowerment Respect
We aim for win/win outcomes	One Sadleirs Customer Commitment
Whilst being competitive in our business dealings we conduct ourselves ethically, with integrity, are fair, trustworthy and honest at all times. We do not make improper or inappropriate use of information, nor do we take improper or undue advantage of our position	Customer Commitment Communicate Openly & Honestly Respect
We properly manage our interests and avoid actual, perceived or potential conflicts with the interests of Sadleirs	Communicate Openly & Honestly
We use our assets ethically and responsibly for the optimum benefit of our shareholders	Safe One Sadleirs
We do not create divided loyalties and treat all stakeholders equitably and with dignity	Safe One Sadleirs Customer Commitment Communicate Openly & Honestly Respect
We treat fellow Employees and any stakeholders with respect, and we do not engage in harassment, bullying or discrimination or any other forms of detrimental conduct	Safe One Sadleirs Customer Commitment Communicate Openly & Honestly Respect
We take the necessary actions to remain properly informed and understand the financial, strategic and other implications of our decisions	Communicate Openly & Honestly Empowerment
We will investigate promptly complaints received	Safe One Sadleirs Customer Commitment Communicate Openly & Honestly Empowerment Respect
We have respect for the interests of all stakeholders	One Sadleirs Customer Commitment Respect
At all times we respect and comply with the spirit, as well as the letter of the law and with the principles of this Code of Conduct	Communicate Openly & Honestly

3. Accountabilities

3.1 Managers and Supervisors

Managers and Supervisors are responsible and accountable for:

- undertaking their duties and behaving in a manner that is consistent with the provisions of this Code;
- the effective implementation, promotion and support of this Code; and
- ensuring Employees and Service Providers under their control understand and comply with this Code.

3.2 Sadleirs Employees and Service Providers

Employees and Service Providers are responsible for:

- undertaking their duties in accordance with the provisions of this Code;
- reporting promptly to Management any suspected unlawful, corrupt or inappropriate conduct; and
- reporting promptly to Management any departure from or failure to comply with this Code by themselves or others.

4. Compliance with Laws, Policies and Procedures

Sadleirs, whenever it does business, is committed to complying with the spirit and the letter of the law and any associated policies, guidelines and/or procedures (**Law**).

Employees and Service Providers shall at all times:

- act in accordance with the Law;
- carry out their duties in accordance with this Code and Sadleirs policies and procedures;
- complete Sadleirs compliance training programs;
- contact their manager or General Counsel if they are uncertain about their compliance obligations; and
- immediately report any known violations of a Law and/or this Code to Management or General Counsel.

5. Integrity and Equitable Dealing

Sadleirs:

- values honesty, integrity and equitable dealings;
- is committed to acting professionally, respectfully and fairly to its shareholders, customers, Employees, Service Providers, suppliers and the broader community; and
- Sadleirs aims to ensure that it provides high quality service to its customers at all times.

Employees and Service Providers are expected to:

- follow Sadleirs policies;
- behave honestly and with integrity and report any instances of dishonest behaviour;
- carry out their work with integrity and to a high standard and in particular commit to Sadleirs policies, procedures and values;
- act in a professional and business-like manner;
- treat each other and all Service Providers, suppliers, competitors, clients, customers and other stakeholders fairly and with respect; and

- avoid any practices that are or could be seen as misleading, deceptive, unfair or inappropriate.

6. Work Environment

6.1 Safe Work Environment

Sadleirs is committed to a work environment in which everyone is treated fairly and with respect and where everyone takes responsibility for the reputation and performance of Sadleirs.

Sadleirs evaluates applicants for employment strictly on merit in accordance with their skills, experience qualifications and abilities.

Discrimination of any kind is not tolerated by Sadleirs. Employees and Service Providers must comply with all relevant laws and regulations concerning employment, including the provisions relating to equal employment opportunity, as set out in Sadleirs Diversity Policy.

Physical, verbal or any other type of harassment, abuse, discriminatory or detrimental conduct in the workplace is not tolerated by Sadleirs.

Everyone deserves to go home safely at the end of each day. To ensure the safety and well-being of Employees, Service Providers and others, Sadleirs develops and implements policies, procedures, systems and training to ensure compliance with all work, health and safety laws and regulations.

Sadleirs takes into account evolving community expectations, management practices, technological and scientific knowledge to continuously improve its work, health and safety performance.

6.2 Protecting Human Rights

Sadleirs stands against all forms of slavery and human trafficking, forced and bonded labour or child labour.

Modern slavery is the exploitation of another person for commercial or personal gain and includes situations of exploitation that a person cannot refuse or leave because of threats, violence, coercion, abuse of power or deception.

Sadleirs will not tolerate any forms of slavery or human rights abuse in any part of its business including by any of its Service Providers or in its supply chain.

At Sadleirs all Employees and Service Providers have an obligation to:

- conduct business with integrity including respecting human rights; and
- immediately report to Management if they know or suspect any forms of slavery or human rights abuse.

7. Confidentiality

Information that Sadleirs considers private and that is not generally available outside Sadleirs (which may include information of third parties to which Sadleirs has access) (**Confidential Information**) and information that an entity within Sadleirs owns, develops, pays to have developed or to which it has an exclusive right (**Proprietary Information**) must be treated by Employees as follows:

- Employees are expected to take great care to protect the integrity and security of all of Sadleirs' Confidential or Proprietary Information.
- Employees must not access, request, make improper use of, transfer or disclose any Confidential or Proprietary Information to any third party or other Employee who does not have a valid business reason for receiving that information, unless:

- they have written permission from Sadleirs; or
- agreed to by the person or organisation whose information it is.
- Employees must immediately return to their Manager or the appropriate party any Confidential or Proprietary Information which inadvertently comes into their possession.
- Employees must not disclose (unless required by law, regulations, regulatory body or pursuant to the listing rules of the Australian Securities Exchange) the Confidential Information or Proprietary Information (regardless of whether it is in the public domain) relating to Sadleirs, its Service Providers, clients, business partners or suppliers.
- Employees must not make improper disclosure, including inadvertent or careless disclosure, of business strategies and plans, special methods of operation and other information that is Confidential to or of competitive value to Sadleirs.

These obligations continue to apply to Employees after their employment or engagement ceases.

8. Control of Information

Employees must:

- return all Sadleirs' property including any document, Confidential or Proprietary Information, on termination or on the request of Sadleirs or its representative; and
- if requested by Sadleirs or its representative, destroy or delete any Confidential or Proprietary Information stored in electronic, magnetic or optical form so that it cannot be retrieved or reconstructed.

9. Conflicts of Interest

Sadleirs supports involvement of its employees in community activities and professional organisations. However, Sadleirs conflicts (or appearance of a conflict) of interest must be avoided.

A conflict of interest arises where there is a conflict between the performance of the person's duty as an Employee, Service Provider, Manager or Director and their personal interests.

An example of a potential conflict of interest includes having a financial interest in any enterprise with whom Sadleirs has business dealings (for example a competitor, supplier or customer).

The Board has established procedures for recording and managing actual, potential or perceived conflicts of interest of its Directors.

Sadleirs expects Executives of all Business Units to adopt similar principles and procedures to ensure there are no conflicts of interest pertaining to any Executives within Sadleirs.

Employees (and, where relevant, Service Providers) are expected to:

- not allow personal interests to conflict with the interests of Sadleirs;
- avoid participating in decisions and activities which may conflict with their duties and responsibilities to Sadleirs;
- obtain written permission from their Manager before accepting a position in any other company, business or organisation, whether paid or unpaid, which may, or may be seen to give rise to a conflict of interest;
- disclose any actual, potential or perceived conflict of interest to their Manager or General Counsel as soon as they become aware of it;

- disclose any personal interests or relationships within Sadleirs or with people that Sadleirs is dealing with which go beyond the level of a professional working relationship; and
- not take part in any decision-making process of Sadleirs relating to an actual, potential or perceived conflict of interest.

If an Employee (or Service Provider) is uncertain whether a conflict exists, they should discuss the matter with their Sadleirs Manager or General Counsel and attempt to resolve or manage any potential, perceived or actual conflicts.

10. Public and Media Communications

Individuals have a right to give their opinions on political and social issues in their private capacity as members of the community.

However, Employees and Service Providers must not make any comment on behalf of Sadleirs or on matters relating to Sadleirs unless they are:

- authorised to do so by the Chief Executive Officer, the Chairperson or the Board;
- giving evidence in court; or
- otherwise authorised or required to by law.

Media statements, responses to questions from any journalist, investor, stockbroker or financial analyst and official announcements may only be made by the Chairperson, Chief Executive Officer or persons authorised. If you receive a request for information and you are not authorised to respond to the enquiry, refer the request to the appropriate person.

Employees and associated parties must not participate in public forum communications or discussions where the subject matter is related to Sadleirs, its competitors or any industry in which Sadleirs operates.

The above restrictions apply except where prohibited by law, for example in relation to "whistleblowing".

11. Use of Social Media

11.1 General

Employees and Service Providers are expected to maintain certain standards of behaviour when using social media, including all internet-based publishing technologies, for work or personal purposes.

Employees and Service Providers must ensure they do not communicate on or participate in any social or business networking sites, web-based forums or message boards, or other internet sites (unless with prior approval from the Chief Executive Officer):

- any information, Confidential or otherwise (regardless of whether it is in the public domain) relating to Sadleirs, its Service Providers, clients, business partners or suppliers; or
- any material that violates the confidentiality, intellectual property or publicity rights of any other party.

11.2 Private and Personal use of Social Media

Sadleirs acknowledges its Employees and Service Providers have the right to contribute content to public communications on websites, blogs and business or social networking sites. However, inappropriate behaviour on such sites has the potential to cause damage to Sadleirs, its Employees, Service Providers, clients, business partners and/or suppliers.

Employees and Service Providers must refrain from posting, sending, forwarding or using, in any way, any inappropriate material including, but not limited to, material which:

- is intended to (or could possibly) cause insult, offence, intimidation or humiliation to any person including Sadleirs or its Employees, Service Providers, clients, business partners or suppliers;
- is defamatory, untrue or could adversely affect the image, reputation, viability or profitability of Sadleirs, its Employees, Service Providers, clients, business partners or suppliers; and/or
- contains any form of Confidential or Proprietary Information relating to Sadleirs, or its Employees, Service Providers clients, business partners or suppliers.

11.3 Professional use of Social Media

Unless authorised by the Chief Executive Officer to directly represent Sadleirs on social media, Employees and Service Providers must not:

- create or maintain a profile page for Sadleirs or related parties on any social or business networking site;
- make comments on such networking site purportedly for and on behalf of Sadleirs;
- write or contribute to a blog and/or comment on other people's or business' blog posts for and on behalf of Sadleirs or which could be perceived as being for and on Sadleirs behalf;
- post comments for and on behalf of Sadleirs (or which could be perceived as being on Sadleirs behalf) on any public and/or private web-based forums or message board or other internet sites; and/or
- make comments and participate in internet-based forums and social media discussions where the subject matter is related to Sadleirs, its competitors or any industry in which Sadleirs operates.

Employees and Services Providers are expected to take care as to matters that could be perceived as being for and on behalf of on Sadleirs, such as (but not limited to) wearing "Sadleirs" uniform when making or posting the comments or use of Sadleirs job title.

If any Employee or Service Provider is directed to contribute to or participate in any form of social media as part of their work duties, they must act in a professional manner at all times, in the best interests of Sadleirs and where appropriate ensure that the content is approved by Management before it is posted.

12. Protection and Proper Use of Assets

Employees and Service Providers are expected to:

- use their best efforts to protect Sadleirs' assets and other resources including plant, equipment, and other valuable property including Confidential Information and intellectual property such as trademarks, registered designs and copyrighted material, from loss, theft and unauthorised use;
- ensure that Sadleirs' assets and property are used only for legitimate business purposes;
- not use Sadleirs' assets for personal purposes, except in accordance with Sadleirs policy or approved arrangement (limited use of Sadleirs property such as computers and telephones is permitted for private and non-income producing purposes provided that it is used in an efficient and prudent manner and Sadleirs' interests are not harmed); and

- report any improper use or suspected or actual theft or fraud involving Sadleirs' assets or property to their Manager, General Counsel or any other person nominated by Sadleirs.

13. Intellectual Property/Copyright

Intellectual property includes the rights relating to scientific discoveries, industrial designs, copyright, patents, trademarks, service marks, commercial names and designations, and inventions, and is valuable to Sadleirs.

Sadleirs is the owner of intellectual property created by Employees in the course of their employment and by Service Providers in the discharge of their obligations unless a specific prior agreement has been made.

Employees or Service Providers must obtain written permission to use any such intellectual property from General Counsel before making any use of that property for purposes other than as required in their role.

14. Anti-Bribery and Corrupt Conduct and Gifts

Sadleirs does not permit or tolerate giving or taking bribes, kickbacks or gratuities or any other inappropriate payments or promises for favourable treatment or as an inducement for doing business.

However, Sadleirs allows the acceptance of token gifts and entertainment provided they are appropriate to the intended business purpose and consistent with local business practice and laws.

Further details are in Sadleirs Anti-Bribery and Corruption Policy and Sadleirs Gifts and Gratuities Policy.

Behaviours in breach of Sadleirs Anti-Bribery and Corruption Policy could result in legal and disciplinary action being taken including suspension, dismissal or reporting to the police or other appropriate authorities.

15. Work Health and Safety (WHS)

It is the responsibility of Employees and Service Providers to act in accordance with work, health and safety legislation, regulations, policies and procedures applicable to Sadleirs and to use properly all security, personal protective and safety equipment provided.

Specifically, Employees and Service Providers are responsible for safety in their work area by at all times:

- adhering strictly to Sadleirs WHS policies and procedures;
- following the safety and security directives of Management;
- advising Management of areas where there is potential physical or psycho-social safety risks and reporting any actual or potential breaches of Sadleirs policies and procedures; and
- minimising risks in the workplace.

16. Responsibility to Shareholders

Sadleirs is committed to:

- providing timely, balanced and readily available material information to its shareholders, regulators and other key stakeholders; and
- open and transparent communication with its shareholders and stakeholders.

17. Environment and cultural heritage

Where appropriate in the conduct of its business, Sadleirs:

- cares for and respects the environment and cultural heritage;
- provides advice to its customers on the responsible use of its products;
- complies with all relevant environmental and heritage laws, regulations and standards; and
- is committed to developing standards that minimise any adverse environmental and cultural impacts resulting from its operations, products and services.

18. Legal Actions

Any actual, proposed or potential legal action against Sadleirs or Employees must be notified to your manager or General Counsel as soon as becoming aware of such an action.

Any actual, proposed or potential legal action by Sadleirs or Employees on behalf of Sadleirs against another party must be approved in advance by the Chief Executive Officer and General Counsel.

19. Code Not Exhaustive

The values and policies in this Code are not exhaustive. This Code is designed to focus Employees and Service Providers on particular values identified by Sadleirs as central to its integrity.

More specific Sadleirs policies and procedures, relating to matters referred to in this Code, include the following (as amended or replaced from time to time):

- Anti-Discrimination, Bullying and Harassment Policy
- Confidentiality Policy
- Diversity Policy
- Gifts and Gratuities Policy
- Information Communication & Technology Policy
- Intellectual Property Policy
- Privacy Policy
- Work Health and Safety Policy
- Shareholder Communications Policy
- Whistleblower Policy
- Anti-Bribery and Corruption Policy

20. Reporting Non-Compliance with the Code

Any Employee or Service Provider who knows or suspects on reasonable grounds a breach of this Code either has occurred, is occurring or might occur should report that information to:

- an Executive or Manager of Sadleirs;
- General Counsel;
- Chief Executive Officer; or

- a Whistleblower Protection Officer in accordance with Sadleirs Whistleblower Protection Policy.

Such reports will be treated confidentially to the extent possible consistent with Sadleirs obligation to deal with the matter openly and according to applicable laws.

No Employee will be subject to retaliation or victimisation for reporting a possible violation of this Code and may be protected under Sadleirs Whistleblower Protection Policy.

21. Consequences Of Non-Compliance with the Code

Adherence to this Code and Sadleirs policies is a condition of employment or engagement with Sadleirs.

Sadleirs will take any breach of this Code seriously. Matters raised will be investigated and Sadleirs will take appropriate action in respect of any breach of this Code. This may result in disciplinary action and, if appropriate in some cases, termination of employment or legal action.

22. Review of the Code

The Board will review this Code from time to time.

The Code may be amended by resolution of the Board.

23. Who to Contact

Any questions relating to the content or the interpretation of this Code should be forwarded to General Counsel.

24. Publication

A copy of this Code will be distributed to all Directors and employees and will be available on the Sadleirs Internal Intranet (SIMS or SharePoint).

25. Version Control

Revision	Date	Description
1.1	Sept 2023	<ul style="list-style-type: none">• Updated to refer to R.C. Sadleir Pty Ltd and Sadleirs in place of LSSG• Inclusion of Sadleirs values into Code of Conduct• Inclusion of human rights protection• Updates to confidentiality of information and inclusion of control of information• Inclusion of anti -bribery and corruption policy and updates to gifts and gratuities• Update to environment to include reference to cultural heritage• Inclusion of provision on legal action against Sadleirs• Inclusion of reporting non-compliance with the Code• General updates and revisions• Minor amendments and reformatting to comply with new policy format.

26. Approvals

Document Owner	Approval Authority	Distribution Level	Review Date	Next Review Date
Corporate	Board	Sadleirs Group	Sept 2023	Sept 2025

27. Glossary

Term	Definition
Board	means R.C. Sadleirs Board of Directors.
Business Units	means the strategic divisions of Sadleirs as determined by Management from time to time.
Chairperson	means the person appointed as the Chairperson of the Board from time to time.
Chief Executive Officer	means the person appointed as Chief Executive Officer of Sadleirs from time to time.
Code	means this document or any amending or replacement document.
Confidential Information	means information that Sadleirs considers private and that is not generally available outside Sadleirs, which may include information of third parties to which Sadleirs has access.
Company Secretary	means the person appointed as the company secretary of Sadleirs from time to time.
Director	means the persons appointed as directors of entities within Sadleirs from time to time.
Employee	includes all Directors, Executives, employees, managers, temporary employees and contractors of Sadleirs.
Executive	means the persons appointed to Executive Management positions in Sadleirs.
Law	means any law and associated policies, guidelines and/or procedures.
Management	means the senior management team (excluding Board members but including the Chief Executive Officer) of Sadleirs.
Manager	means a person appointed to a position of responsibility within Sadleirs from time to time.
Proprietary Information	means information that an entity within Sadleirs owns, develops, pays to have developed or to which it has an exclusive right.
R.C. Sadleir	means R.C. Sadleir Pty Limited ACN 008 667 052.
Sadleirs	means companies in the Lionel Samson Sadleirs Group, being R.C. Sadleir and its subsidiaries.
Service Providers	means any Sadleirs agents, contractors, suppliers, consultants and associates.
Supervisor	means a person appointed to oversee a group of Employees within Sadleirs from time to time.