

## Code of Conduct Policy

### Eildon Capital Group

#### 1 OBJECTIVE

This Code of Conduct Policy (**Policy**) covers Eildon Capital Limited ACN 059 092 198 (**Company**), Eildon Funds Management Limited ACN 066 092 028 (**Manager**) in its capacity as the responsible entity for the Eildon Capital Trust ARSN 635 077 753 (**Trust**) and each of their related bodies corporate (as that term is defined in section 50 of the *Corporations Act 2001* (Cth)) (individually and collectively, **Group**). The Group is committed to conducting its business with the highest standards of personal and corporate integrity.

This Policy protects all stakeholders in the business, including management, employees and investors.

This Policy sets out the values, commitments, ethical standards and policies of the Group and outlines the standards of conduct expected of our business and people, taking into account the Group's legal and other obligations and responsibilities.

#### 2 APPLICATION

This Policy applies to all officers (including directors and company secretaries), employees, contractors, representatives, consultants and associates, and other persons that act on behalf of the Group (**Group Staff**).

All Group Staff are expected at all times to act consistently with the values, commitments and ethical standards as set out in this Policy. This Policy operates in conjunction with the Group's other policies and procedures relating to you as amended from time-to-time at the Group's sole discretion.

It is essential that all Group Staff are familiar with this Policy. Naturally, this Policy cannot cover every circumstance that you may face nor can it address every law, regulation or Group policy or procedure that may apply to you. All Group Staff are encouraged to obtain copies of the Group policies, standards and procedures relevant to your work for the Group. If you have any questions about your obligations or about the Group's expectations, please speak with the Company Secretary.

This Policy does not form part of the contract of employment of any Group employee. As such, the Group is not contractually bound by this Policy. To the extent that this Policy requires Group Staff to do any act or thing or refrain from doing any act or thing, they constitute directions from the Group with which Group Staff must comply. It is expected that all Group Staff are aware of and comply with this Policy.

#### 3 OUR CORE VALUES AND COMMITMENTS

The Group's core values and commitments are:

- (a) **Integrity** – the Group acts honestly and with integrity in all our dealings, both internally and externally;
- (b) **Respect** – the Group respects all people, their ideas and cultures and our words and actions must reflect this respect;
- (c) **Work Environment** – the Group is committed to providing and maintaining a safe and non-discriminatory working environment; and

- (d) **Community Standards** – the Group acts in a manner consistent with reasonable expectations of our investors and the broader community.

#### **4 STANDARDS OF BEHAVIOUR**

The Group endeavours to be a good corporate citizen and to comply with the laws of the jurisdictions where it conducts business or has investments. On a day-to-day basis, Group Staff must generally:

- (a) put the needs of stapled security holders, investors and clients first;
- (b) ensure that the accounts and financial information relating to the Group represent a true and fair view of the financial performance and position of the Group;
- (c) fully cooperate with, and not make any false or misleading statement to, or conceal any relevant information from, the Group's auditors or any regulators;
- (d) respect colleagues and treat them fairly, openly and honestly; and
- (e) select vendors, suppliers and services providers on quality, service and cost.

#### **5 CONFLICT OF INTEREST**

All Group Staff must comply with the Conflicts of Interest Policy.

#### **6 DISCRIMINATION, HARASSMENT, BULLYING, VICTIMISATION AND VILIFICATION**

Discrimination, harassment, bullying, victimisation and vilification in the workplace will not be tolerated by the Group.

#### **7 ANTI-BRIBERY, GIFTS AND ENTERTAINMENT**

Group Staff must comply with and uphold all laws against bribery, corruption and related conduct applying to the Group in all the jurisdictions where the Group operates.

Group Staff must not accept any money, gift, opportunity or other benefit which could be interpreted as an inducement, secret commission or bribe, unless they are of nominal value and appropriate to the circumstances.

Further, Group Staff must not give any money, gifts or opportunities to any person which would be interpreted as an inducement, secret commission or bribe. All Group Staff must comply with the Group's Anti-Bribery Policy.

#### **8 POLITICAL ACTIVITIES**

Group Staff may attend any political event, including fund-raisers as a private citizen only, not as a representative of the Group.

Group Staff must ensure that all dealings with politicians and government officials which relate to the Group and its business activities are conducted at arm's length and with the utmost professionalism, to avoid any perception of attempts to gain advantage or to improperly influence the outcome of an official decision.

Group Staff must not make any donation or other financial contribution to any political party or candidate for an election or sponsor any organisations (other than in a purely personal capacity) without seeking and obtaining prior approval from the Company Secretary.

## **9 CONFIDENTIALITY**

During the course of work Group Staff members may learn confidential information, e.g. the Group's business, products, systems, customers, colleagues, or competitors.

Group Staff are required to comply with any obligations regarding the protection of the Group's confidential information contained in any applicable employment contract or contract for services.

## **10 EQUAL OPPORTUNITY**

The Group is an Equal Opportunity employer and expects all Group Staff to respect fellow workers and to treat them fairly.

## **11 LEGAL COMPLIANCE**

All Group Staff members must carry out their work according to applicable law, rules and regulations and technical and ethical requirements of any relevant regulatory or professional body.

Where local laws, regulations, or customs differ from this Policy, you must apply this Policy or local requirements, whichever sets the higher standard of behaviour.

## **12 RECORDS AND REPORTS**

Any information recorded or reports generated by Group Staff must comply with the Group's financial and accounting policies and procedures in place from time-to-time.

## **13 WORKPLACE SAFETY AND SECURITY**

The Group is committed to ensuring the health and safety of its employees, consultants, contractors and visitors to its workplace and any other persons who the Group works with, as required by law.

## **14 PROTECTION OF AND USE OF THE GROUP'S ASSETS AND PROPERTY**

Group Staff must protect the Group's assets and property (including intellectual property) and ensure that the Group's assets and property are used only for the benefit of the Group's business. Group Staff must report any suspected or actual theft or fraud to the Company Secretary.

Group Staff must not use the Group's assets or property for personal purposes except in accordance with any relevant Group policy.

All expenses Group Staff incur on behalf of the Group must be authorised, documented and reported in a timely manner.

## **15 RULES FOR PERSONAL INVESTMENT**

Group Staff must comply with the Group's Securities Trading Policy, which summarises the insider trading prohibitions in the *Corporations Act 2001* (Cth) and provides information on trading windows, exceptional circumstances, excluded trading, and an obligation on Group Staff disclose all trades in the Group's stapled securities.

## **16 CODE BREACHES**

Compliance with this Policy will be monitored and any known or suspected breaches of this Policy will be investigated.

Any Group Staff who breach the Code faces disciplinary action, which may lead to dismissal and/or legal action.

Any Group Staff member who suspects a breach, must, in the first instance, report the matter to the Compliance Manager.

Action may not be taken against any Group Staff reporting, in good faith, a breach of this Code.

## **17 GROUP STAFF AND RESPONSIBLE MANAGER RESPONSIBILITIES**

It is the responsibility of Group Staff to:

- (a) as a minimum, abide by the behaviour as governed by this Policy; and
- (b) report any violation of this Policy to the Compliance Manager.

It is the responsibility of the Responsible Manager(s) and the Compliance Manager to:

- (a) ensure that all Group Staff understand and conduct themselves in line with this Policy; and
- (b) report to the board any breaches of this Policy.