

<b>Policy owner</b>	Board of Directors, Delegat Group Limited
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<b>Applicability</b>	Delegat Group and its subsidiaries

This Code focuses on matters of principle and includes responsibilities which may be imposed by law or regulation and which supports an ethics based culture. It is also a guide for doing what is morally right. The Code applies to Delegat Group Limited and extends to all of its subsidiaries (together, the **Group**).

Directors and staff members are required to declare any conflicts of interest or potential conflicts of interest at the time they first become aware of any such conflict. A conflict occurs when an individual's personal interests interfere, or are perceived to interfere, with the interests of the Group.

Non-compliance with the Code may expose a director or staff member to disciplinary action.

This Code will be reviewed bi-annually by the Board of Delegat Group Limited.

### **Fundamental and Core Principles**

Directors and staff members (employees) are required to act in the best interests of the Company (and Group), its shareholders and stakeholders.

A director or staff member will comply with the following five principles:

- 1) *Honesty and Integrity* – the principle of honesty and integrity imposes an obligation on directors and staff members to be straightforward, honest and transparent in all actions. In addition, integrity implies fair dealing and not imposing on others undue influence as a result of that individual's position.

A director or staff member shall not knowingly be associated with reports, returns, communications or other information where that individual believes the information:

- Contains a materially false or misleading statement; or
- Omits or obscures information required to be included where such omission or obscurity would be misleading.

When a director or staff member becomes aware that he/she has been associated with such information, that person shall take steps to refer the matter to the Audit and Risk Committee.

- 2) *Objectivity* – the principle of objectivity imposes an obligation not to compromise business judgement because of bias, conflict of interest or the undue influence of others.

A director or staff member may be faced with a conflict of interest when undertaking his/her business activity and which creates a threat to objectivity or other fundamental principles.

A director or staff member who may be exposed to situations that may impair their objectivity (although it is not practical to define such impairment and describe all such situations) shall not engage in an activity if a circumstance or relationship biases or influences that person's judgement with respect to that activity.

- 3) *Skill and Professional Competence* – the principle of skill and professional competence imposes certain obligations on directors and staff members.

Competent service requires proper attention, the exercise of sound judgement with sufficient expertise in applying professional knowledge and/or skill in the performance of his/her business activity or any such matters before them.

The maintenance of competence requires a continuing awareness and an understanding of relevant technical, professional and business developments. Continuing professional and skill development enables a director or staff member to develop the capabilities to perform competently to further the goals and objectives of the Group.

- 4) *Confidentiality* – the principle of confidentiality is to respect the confidentiality of information acquired and to not disclose any such information to third parties without proper and specific authority, (unless there is a legal right or duty to disclose), nor use the information for the personal advantage of the director, staff member or third parties.

A director or staff member shall maintain confidentiality, including in a social environment, and being alert to the possibility of inadvertent disclosure, particularly to a close business associate or a close or immediate family member.

The need to comply with this principle continues even after the termination of the relationship between a director or staff member and the Group.

- 5) *Best Behaviour* – the principle of best behaviour is to comply with the Group's standard operating procedures and policies, relevant laws and regulations and to avoid any conduct that discredits the Group. This includes the inappropriate use of Group assets or information and the acceptance of inducements from third parties to perform.

The assets of the Group include its systems, information, intellectual property and networks. A director or staff member has a duty to protect Group assets and information and to use them only for the lawful purposes of the Group. Further, a director or staff member must not take for themselves any opportunity for personal gain arising from their role in the Group or their use of its assets or information.

A director or staff member must not accept gifts or personal benefits of any value from external parties if it could be perceived that acceptance might compromise or influence any decision by the Group. This does not apply to complimentaries, entertainment and hospitality activities that are considered normal in an ethical business context.

## Conceptual Framework Approach

It is incumbent on each Director or staff member to evaluate any threats to compliance with the fundamental and core principles when the individual knows, or could reasonably be expected to know, of circumstances or relationships that may compromise compliance and to take such action that would eliminate or reduce any threat, such that compliance with the principles is not compromised.

A director or staff member shall take qualitative as well as quantitative factors into account when evaluating the significance of a threat.

If a director or staff member identifies a breach of any provision of this Code, the individual shall evaluate the significance of the breach and its impact on his/her ability to comply with the principles and shall take whatever actions as soon as possible, to satisfactorily address the consequences of the breach. The individual shall determine whether to report the breach to the Audit and Risk Committee.

## Threats and Safeguards

Threats may be created by a range of relationships and circumstances which may create a threat, such that could compromise, or be perceived to compromise, a director or staff member's compliance with the fundamental principles.

Safeguards are actions or other measures that may eliminate, deter or reduce threats to an acceptable level.

Such safeguards, which identify or deter unethical behaviour may be created by legislation, regulation, or the Group's own policies and procedures and include:

- The complaint systems operated by the Group, which enable colleagues, shareholders and stakeholders to draw attention to unprofessional or unethical behaviour.
- An explicitly stated obligation (whistle blowing) to report breaches of ethical requirements.

## Ethical Conflict Resolution

A director or staff member may be required to resolve a conflict in complying with the fundamental principles.

Having considered all relevant factors, the person shall determine the appropriate course of action for resolution. If the matter remains unresolved, the person may wish to consult with other appropriate persons within the Group for help in obtaining resolution.

Where a matter appears to be an actual conflict or a potential conflict with, or within an organisation, the director or staff member must consult with those charged with governance of the organisation, such as the Managing Director, Board of Directors or the Audit and Risk Committee. If determined to be a conflict, that conflict must be declared by the director or staff member to the Board of Delegates Group Limited.

## **Communicating with Those Charged with Governance**

When communicating with those charged with governance in accordance with the provisions of this Code, the director or staff member shall determine the appropriate person(s) within the Group's governance structure with whom to communicate. If the person communicates with the Audit and Risk Committee, that committee shall determine whether communication with the Board is also necessary.

## **Duty to Disclose Unethical Behaviour – Whistleblowing Policy**

Directors and staff members have a duty to report a breach or suspected breach of this Code, or any law, regulation, Group policy or any other serious wrongdoing of any individual to the appropriate person in the Group's senior management (Managing Director, Chief Financial Officer).

Any director or staff member who encounters or becomes aware of a matter which provides reasonable grounds for suspecting defalcation, fraud or dishonesty by any other director or staff member shall make a report to the Audit and Risk Committee immediately, or if not appropriate to the external auditors.

To the extent that it is possible to do so, Delegat Group Limited will keep confidential the identity of the person making the report.

Any such report must ultimately be reported to the Board which, if deemed appropriate or as part of the obligation of continuous disclosure, shall authorise a person to make an announcement to the market.

In all situations where the person considers that his or her report will result in the disclosure of confidential information, he/she must consider:

- a) The interests of all parties who may be affected; and
- b) The need to obtain legal advice.