

## **Code of conduct**

**N1 Holdings Limited**  
ACN 609 268 279

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## **1 Purpose of the code and its guiding principles**

The success of N1 Holdings Limited (**Company**) and its related companies (**Group**) relies on the confidence that clients and the community have in the way we conduct our business. Integrity, confidentiality and acting ethically and responsibly are our key principles. We recognise that while all our actions must be lawful, mere lawfulness may not be an adequate test of integrity. The highest standards of professionalism must at all times guide the actions of all involved with the Group, from staff, contractors and our board of directors (**Board**).

All business concerning the Company and the Group should be consistent to this code of conduct (**Code**) and its principles. This Code, therefore, outlines how the Company expects each person who represents the Group to behave and conduct business.

The objectives of this Code are to:

- (a) provide a benchmark for professional behaviour;
- (b) support the Group's business reputation and corporate image within the community; and
- (c) identify the actions that should be taken where a breach occurs.

We regularly monitor and test our policies under this Code so that our commitments remain relevant, effective and consistent with our stakeholders' expectations.

This Code should be read in conjunction with and supports the Group's Statement of Values (set out at Schedule 1), including by:

- (a) detailing that persons should act in accordance with the Group's Statement of Values; and
- (b) outlining that person should act ethically and responsibly.

## **2 Who the code applies to**

This Code applies to all Directors, officers and executives of the Company, and employees, consultants, contractors and associates of the Group in their dealings with customers, suppliers, regulators, shareholders and other stakeholders.

The overriding principle is that all business affairs of the Group must be conducted legally, ethically, safely, with strict observance of the highest standards of propriety and business ethics and in accordance with the Group's Statement of Values.

This Code is not an attempt to instruct individuals on how to conduct themselves outside their working relationships, nor to change their personal beliefs. While this Code is designed to demonstrate the Company's commitment to corporate responsibility, it does not create any rights in any employee, contractor, customer or other person or entity.

## **3 How the code interacts with other company policies**

This Code should be read in conjunction with all relevant Company policies, which include (but are not limited to) our policies that deal with continuous disclosure and security trading in the Company's shares.

Copies of these policies are available on the Company's website.

## **4 What to do if you suspect the code has been breached**

### **4.1 Reporting channels**

You are encouraged to report to your senior officer/manager any genuine behaviour or situation which you consider breaches or potentially breaches this Code, the Company's policies or the law. If you know of, or have good reason to suspect, an unlawful or unethical situation or consider that you are a victim of unacceptable behaviour, immediately report the matter to your senior officer/manager.

All issues can be raised with higher management as required (who will assess the appropriate action to be taken in the circumstances). In particular, any material breaches of the Code that

may affect the culture within the Company or the public image of the Company or the public image of the Company or the public image of the Company will be escalated to the Board. The Company does not and will not tolerate any disadvantage or discrimination against anyone for raising concerns or reporting issues.

## **4.2 Whistle-blower protection**

- (a) Wherever possible, your calls, notes, emails and other communications will be dealt with confidentially. You have the Company's commitment that, whenever possible, your privacy will be protected where you make a report under the Code.
- (b) It is a breach of the Code for any employee to cause disadvantage to or discriminate against an employee who makes a report under the Code ('whistle-blower'). Examples of disadvantage and discrimination include:
  - (i) reprisals, harassment or victimisation;
  - (ii) demotion or dismissal or loss of opportunity for promotion; and
  - (iii) current or future bias.
- (c) The protection that the Company will make available to protect whistle-blowers will vary depending on the circumstances, but may include:
  - (i) ensuring confidentiality in the investigation and protecting the whistle-blower's identity;
  - (ii) monitoring and managing the behaviour of other employees;
  - (iii) offering a leave of absence while a matter is investigated;
  - (iv) relocating employees (which may, but will not necessarily, include the whistle-blower) to a different working group or department; and
  - (v) rectifying any detriment a whistle-blower has suffered.

The Company has adopted as separate whistleblower policy to give effect to the protections set out under the *Corporations Act 2001* (Cth) and the *Taxation Administration Act 1953* (Cth). A Copy of the Company's whistleblower policy is available on the Company's website.

## **4.3 Investigations**

Investigations of reported breaches are administered by the Board.

## **5 Consequences of breaching the code**

The Company recognises that breaches of this Code may occur from time to time. We expect that any breach will be inadvertent and without intent. However, it should be clearly understood that any breach may result in disciplinary action or other penalties including, in extreme circumstances, dismissal or termination of the contract or engagement.

Depending on the nature of the breach, penalties may be imposed ranging from counselling to dismissal or termination of the contract or engagement (in extreme circumstances). The Company will act objectively and in accordance with any applicable provisions or requirements in an employment or contractor contract.

The Company reserves the right to inform the appropriate authorities where it is considered that there has been criminal activity or an apparent breach of the law.

## **6 Who to speak to if you have questions**

- (a) This Code does not include:
  - (i) every ethical issue that an employee or contractor might face; or
  - (ii) every law and policy that applies to the Group.
- (b) In representing the Group, you are expected to act in a manner consistent with the key values underpinning this Code and the Statement of Values, namely:

- (i) our actions must be governed by the highest standards of integrity and fairness;
  - (ii) our decisions must be made in accordance with the spirit and letter of the applicable law; and
  - (iii) our business must be conducted honestly and ethically, with our best skills and judgment, and for the benefit of customers, employees, shareholders and the Company alike.
- (c) If you have any questions regarding the Code or any of the Company's policies at any time, you should feel free to contact your senior manager.

## **7 Compliance with laws and regulations**

You should be aware of, and comply with, your duties and obligations under all laws and regulations relating to your work.

We encourage you to:

- (a) actively understand the laws which affect or relate to the Group's operations;
- (b) attend seminars presented by the Group or other external service providers to maintain your knowledge of the laws and regulations, as well as to increase your awareness of relevant legal and industry developments; and
- (c) interpret the law in a way which reinforces the Company's reputation for integrity.

If you have a question as to whether particular laws apply or how they should be interpreted, please contact your senior manager.

## **8 Fair trading and dealing**

The Company aspires for all its employees and contractors to maintain the highest standard of ethical behaviour in conducting business and to behave with integrity in dealings with customers, shareholders, government, employees, contractors, suppliers and the community.

When dealing with others, you must:

- (a) perform your duties in a professional manner;
- (b) act with the utmost integrity and objectivity; and
- (c) strive at all times to enhance the Company's reputation and performance.

## **9 Conflicts of interest**

Each individual is expected to avoid placing themselves in a position where their private interests conflict directly or indirectly with their obligations to the Company. A conflict of interest can arise where there is a personal, family or associated commercial interest which may interfere, or appear to interfere with the interests of the Company as a whole and influence the individual in the effective and objective performance of their duties and responsibilities because of divided loyalties.

Examples include:

- (a) being involved in or having a significant ownership or personal financial interest in other enterprises where a conflict may arise with the member of staff's obligations to the Company;
- (b) participating in activities or discussions where there may be a conflict with their duties and responsibilities to the Company;
- (c) soliciting or receiving benefits such as cash, gifts or entertainment in connection with, or as a reward for, any service or business of the Company, where the benefits, because of the frequency of the offers, the cost and circumstances and timing in which they are offered, creates, or could be interpreted as creating, an obligation that affects the individual's objectivity in making a business decision;
- (d) taking advantage of property, information or other opportunities arising from your

position in the Company;

- (e) conflicts of interest arising from a family, business or personal relationship; or
- (f) conflicts arising from activities outside employment (such as involvement in community activities and professional organisations).

Any conflict of interest or potential conflict of interest should be reported to the individual's senior officer/manager and, in the case of Directors, to the Board. The Board will procure the maintenance of a register recording the conflicts of interest or potential conflicts of interest which may arise.

## **10 Improper use or theft of company property, assets and email**

The Company has extensive assets and information of great value. Protecting these assets is critical to the interests of the Company.

Employees and contractors must not disclose or use in any manner confidential information about the Company, its customers or its affairs, that they acquire during their employment or engagement with the Company, unless the information is already legitimately public knowledge. This obligation continues to apply to employees after they leave the Company.

Confidentiality obligations are normally specified in employment contracts.

### **10.1 Definition of confidential information**

“Confidential information” in this context means any information in respect of the Company's business that is not available to the public and includes documents, books, accounts, other financial information, processes or other 'know how' that is:

- (a) supplied to the employee or contractor by the Company; or
- (b) generated by an employee or contractor in the course of performing his or her work with the Company.

### **10.2 Examples of confidential information**

Examples of confidential information are:

- (a) trade secrets;
- (b) price lists/cost sheets;
- (c) lists of customers;
- (d) employee (personal) details;
- (e) details of marketing programs;
- (f) technical and systems information (including algorithms);
- (g) information about suppliers;
- (h) computer systems; and
- (i) business strategies.

### **10.3 Trade secrets and intellectual property**

All inventions, discoveries, computer software processes algorithms and improvements made by an employee during his or her employment with the Company, remain the property of the Company.

This means the Company will hold all proprietary rights to intellectual property and trade secrets. This includes all ownership rights, copyright, exclusive rights to develop, make, use, sell, licence or benefit from any inventions, discoveries, processes and improvements made during an individual's employment with the Company.

### **10.4 Control of information**

- (a) At a minimum, employees and contractors must:

- (i) return all Company property including any documents or confidential information, on resignation or termination or on the request of the Company or its representative; and
  - (ii) if requested by the Company or its representative, destroy or delete any confidential information stored in electronic, magnetic or optical form so that it cannot be retrieved or reconstructed.
- (b) You are responsible for protecting any Company property and assets that are under your control and you should safeguard them from loss, theft and unauthorised use.
- (c) Company property and assets include cash, securities, business plans, third party information, intellectual property (including computer programs, software, models and other items), confidential information, office equipment and supplies.
- (d) You must not:
- (i) use Company assets for any unlawful purpose or unauthorised personal benefit;
  - (ii) remove Company property and documents from official premises without a good and proper reason. If required to be removed, they should be stored in a secure manner and be covered by appropriate insurances; and
  - (iii) make improper disclosure, including inadvertent or careless disclosure, of competitive business strategies and plans, special methods of operation and other information that is of competitive value to the Company. If you are unsure whether information is of a confidential nature, seek advice from your manager before disclosure.
- (e) As set out in the Company's policies, you are encouraged to use common sense and observe standards of good taste regarding content and language when creating documents that may be retained by the Company or a third party. The Company's electronic communications systems should not be used to access or post material that violates Company policies or any laws or regulations. Personal non-business use of the Company's electronic communications systems must also be consistent with the Company's policies.

## 11 Privacy

Individuals must respect and maintain the privacy of personal information held by the Company regarding its clients, customers, employees and others. This extends to any information or opinion, whether true or not, and whether recorded in a human readable form or not, about an individual whose identity is apparent, or can reasonably be ascertained, from that information or opinion.

The Company respects your privacy and the privacy of others. You should familiarise yourself with, and comply with:

- (a) the privacy laws of Australia and, where applicable, the jurisdiction of your business unit; and
- (b) the Company's privacy policies which detail the appropriate use of personal information.

If you have any questions in relation to privacy, please contact your senior manager.

## 12 Public communications and disclosures

You are responsible for the integrity of the information, reports and records under your control and you are expected to exercise the highest standard of care in preparing materials for public communications.

Those documents and materials should:

- (a) comply with any applicable legal requirements;
- (b) fairly and accurately reflect the transactions or occurrences to which they relate;

- (c) not contain any false or intentionally misleading information, nor intentionally misclassify information; and
- (d) be in reasonable detail and recorded in the proper account and in the proper accounting period.

Media statements and official announcements may only be made by persons authorised to do so. If you receive a request for information and you are not authorised to respond to the enquiry, refer the request to the appropriate person. The Board will procure the maintenance of a register recording the media requests and inquiries.

The Company has adopted the disclosure policy as a means of ensuring compliance with its disclosure and communication obligations under the Corporations Act and the ASX Listing Rules. The aim of the disclosure policy is to keep the market fully informed of information that may have a material effect on the price or value of the Company's securities, and to correct any material mistake or misinformation in the market.

Please ensure that you are aware of the requirements of the disclosure policy and, if it applies to you, you must act in accordance with the policy.

## **13 Employment and contractor practices**

### **13.1 Equal opportunity and anti-discrimination**

The Company is committed to:

- (a) equal employment opportunity;
- (b) compliance with the letter and spirit of a full range of fair employment practices and anti-discrimination laws; and
- (c) a workplace free from any kind of discrimination, bullying, harassment or intimidation of employees and contractors.

All employees and contractors are expected to be familiar with these policies.

The Company will promptly investigate all allegations of harassment, bullying, victimisation or discrimination and will take appropriate corrective action. Retaliation against individuals for raising claims of harassment or discrimination will not be tolerated.

### **13.2 Occupational health and safety**

The Company is committed to maintaining a healthy and safe working environment for its employees and contractors. All appropriate laws and internal regulations (including occupational health and safety laws) should be fully complied with. All people have obligations to assist in maintaining this situation.

Misusing controlled substances or alcohol or selling, manufacturing, distributing, possessing, using or being under the influence of illegal drugs on the job will not be tolerated.

You should familiarise yourself with the Company's occupational health and safety policies and all relevant procedures to provide a workplace that is safe and without risk to the health of others and yourself. You should follow any lawful and reasonable instructions consistent with that policy and those procedures.

### **13.3 Company reputation**

Employees must not act in any way that could cause harm to the Company's reputation or market position during or after their employment. Employees have a duty to act in a manner that merits the continued trust and confidence of the public.

### **13.4 Securities trading**

The Company is committed to upholding fair and ethical securities trading practices complying with all laws and avoid any conflicts of interest. Employees must familiarise themselves with the Company's Securities Trading Policy.

### **13.5 Bribes, inducements and commissions**

You must not pay or receive any bribes, facilitation payments, inducements or commissions (this includes any item intended to improperly obtain favourable treatment or avoid unfavourable circumstances).

You must not give or receive any unreasonable gifts or otherwise act in an unethical way. Any small gifts should be declared and a register kept.

### **14 Community and environment**

The Company is a responsible corporate citizen and actively supports the communities in which we live and work. Each employee and contractor is expected to uphold the Company's commitment to pursue good corporate citizenship while engaging in its corporate activity.

You must abide by all local laws and regulations, and are expected to respect and care for the environment in which the Company operates.

The Company supports and encourages you to actively contribute to the needs of the community.

The Company is committed to doing business in an environmentally responsible manner and to identifying environmental risks that may arise out of its operations.

### **15 Enforcement**

All employees will be provided a copy of this Code upon induction to the Company.

The Board has the responsibility to review this Code at least biennially to ensure that it remains fit and for purpose. At the time of any review of this Code, the Board will also review the extent of compliance by the Board, senior executives and the Company's employees with this Code.

If the Board identifies any emerging conduct issues or is of the view that employees of the Company are unwilling or unable to report breaches of this Code, the Board may initiate actions as it considers necessary, including providing training sessions in relation to this Code.

## Schedule 1 – Statement of Values

### 1 Honesty and Integrity

Our reputation as a good corporate citizen can only be achieved and maintained if we act with honesty and integrity in all our dealings with the Group's customers, suppliers and competitors, as well as our work colleagues.

- (a) We give honest and accurate information, not knowingly make false statements, or mislead directly or by omission, in all communications.
- (b) We perform our responsibilities with care, diligence and good faith.
- (c) We respect all people we have dealings with.
- (d) We report any possible dishonest or fraudulent behaviour by our colleagues or customers to our supervisor or the Company Secretary.

### 2 Conflicts of interests

A conflict of interest occurs in situations where a Personnel's personal or professional interest runs contrary to, or may appear to run contrary to, his or her duties and responsibilities to the Group.

- (a) We seek to avoid situations involving actual or perceived conflicts of interests.
- (b) We do not participate in employment or other activities outside of our employment with the Group which cause conflict of interest.
- (c) We disclose to our supervisor any matter or interests we have which may lead to actual or potential conflict of interest.
- (d) We do not manage an account where an actual or potential conflict of interest exists. For example, we do not manage our own account with the Group, or that of our families.
- (e) We do not use our position to take improper advantage or to seek personal gain.

In this schedule, **Personnel** means:

- (f) all Directors and senior executives (including the Chief Executive Officer and Chief Financial Officer) of the Company;
- (g) all employees of the Group, whether full or part time or casual; and
- (h) all contractors and consultants working for the Group.

### 3 Personal gains and gifts

We accept gifts and other benefits, and make use of Group properties, with caution, and only within the following guidelines.

- (a) We do not accept gifts, benefits or favours which may be seen as excessive and beyond socially acceptable boundaries.
- (b) We do not accept commissions or payments which may be seen as bribery or fraud.
- (c) We use the services and facilities provided to us by the Group only for the purpose and in accordance with the terms on which they have been provided.

### 4 Confidentiality

We respect the confidentiality of information obtained in the course of our employment with the Group, even after our employment with the Group ceases.

- (a) We do not disclose information to third parties about the Group, its customers and suppliers, or other parties obtained during our employment, unless authorised by our supervisor or required by the law to do so.
- (b) We do not use confidential information for personal gain, including for the gain of our families and friends.

- (c) We only access confidential information for authorised and necessary work purposes.
- (d) We respect the privacy of all people, and will do everything reasonably within our power to protect the confidentiality of information obtained by us in the course of our employment, including proper storage of information and protection of computer passwords.
- (e) We refer all media enquiries to authorised Group employees, and do not respond directly.

## **5 Compliance with the law and Group policies**

We respect the law and are committed to the adherence to the spirit, as well as the letter, of all applicable laws and regulations.

- (a) We do not breach any law or regulation, including insider trading laws, directly or indirectly, whether by action or omission.
- (b) We understand and comply with this Code as well as all other policies of the Group.
- (c) We report to our supervisors, or another appropriate authority within the Group any matters which we believe, in good faith, to constitute fraud, corruption, misconduct or other contraventions of the law.
- (d) We co-operate fully with any internal investigations or external law enforcement agencies if required.

## **6 Professionalism and work environment**

In addition to acting ethically, we seek to continually improve the quality of our work and our work environment.

- (a) We actively engage in continuing education to improve the skills and knowledge relevant to our work, and to strive to deliver exceptional work and customer service.
- (b) We treat our work colleagues with respect, and do not discriminate on the grounds of a person's race, gender, religion, marital status, sexual preferences or disability.
- (c) We do not tolerate harassment, including sexual harassment or offensive language, or any form of bullying.
- (d) We cooperate with other colleagues to create a safe and healthy workplace.
- (e) We do not perform any work task if we are under the influence of alcohol or drugs.