

# CODE OF CONDUCT

Approved by the Board on 25<sup>th</sup> October 2016



## 1. PURPOSE AND APPLICATION OF THE POLICY

### 1.1 PURPOSE

AUB Group Ltd (**AUB** or **the Company**) is committed to acting as a good corporate citizen while it pursues its business objectives including the delivery of positive returns to shareholders, the maintenance of long term shareholder value and the provision of market leading services to our customers. In order to achieve this, it is important that every director, officer, employee and contractor of AUB (together **AUB Connected Persons**) conduct themselves with the highest ethical standards. This Code of Conduct sets out the ethical standards expected of all AUB Connected Persons. However, this policy may be adopted by any businesses in which AUB has a direct or indirect equity investment.

### 1.2 APPLICATION

This Code of Conduct applies to AUB Connected Persons and operates in conjunction with and should be read in the context of AUB's other policies and procedures as varied from time to time including but not limited to:

- Continuous Disclosure Policy;
- Securities Trading Policy;
- Conflicts of Interest & Related Party Transactions Policy;
- Delegated Authorities Policy; and
- Whistleblowing Policy

## 2. AUB's Ethical Standards

### 2.1 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 relevant stakeholders including but not limited to:

- customers;
- suppliers;
- regulators;
- government agencies;
- shareholders;
- competitors; and
- colleagues



Each AUB Connected Person must:

- act in the best interests of AUB shareholders;
- act honestly, in good faith and in the best interests of the AUB Group and not do anything to adversely affect its reputation;
- use due care and diligence in fulfilling the functions attached to his or her office and exercising the powers attached to that office;
- act with integrity in all or his or her dealings with or for the benefit of the AUB Group;
- not make false statements, mislead directly or indirectly, whether by action or omission (including by not disclosing full information required by the Company's auditors in a timely manner);
- not discriminate on the grounds of a person's race, gender, religion, marital status, sexual preferences or disability;
- respect all people he or she has dealings with; and
- report any possible dishonest or fraudulent behaviour by our colleagues or customers to your manager or the Company's Group Legal Counsel.

## 2.2 CONFLICTS OF INTEREST

A conflict of interest occurs in situations where an AUB Connected Person's personal or professional interest is contrary to, or may appear to be contrary to, his or her duties and responsibilities to the AUB Group. Conflicts of interest should be disclosed and managed and in certain cases avoided.

Each AUB Connected Person must act in accordance with the AUB Conflicts of Interest & Related Party Transactions Policy, including but not limited to:

- not allow their personal or professional interests to conflict with his or her obligations towards the AUB Group;
- avoid participating in decisions and activities which may be contrary to, or may appear to be contrary to, his or her duties and responsibilities to the AUB Group;
- use the powers of office for a proper purpose, and not take improper advantage of his or her position to seek personal gain;
- not make improper use of information acquired in the course of his or her duties with the AUB Group;
- use services and facilities provided to him or her by the AUB Group only for the purpose and in accordance with the terms on which they have been provided;
- not participate (whether paid or unpaid) in employment or other activities outside of his or her employment with the AUB Group (e.g. have involvement in other businesses or organisations including as an officer, investor, consultant or adviser) which may cause a potential conflict of interest; and



- not manage an account where an actual or potential conflict of interest exists. For example, AUB Connected Person must not manage his or her own account with the AUB Group, or that of his or her family members or associates (or where they may otherwise benefit).

Any conflicts or potential conflicts of interest must be disclosed and managed in accordance with AUB's Conflicts of Interest & Related Party Transactions Policy.

### 2.3 CORPORATE OPPORTUNITIES

AUB Connected Persons must not use AUB Group opportunities, property, information or their position to improperly gain an advantage for themselves or another third party. That includes information and property developed by them in the course of their employment within AUB Group.

While AUB Group operates an owner-driver business model, AUB Connected Persons must ensure that, unless approved by the appropriate board of directors, all corporate or business opportunities (including any co-investment opportunities and any corporate or business opportunities relating to AUB Group's business) which are pursued, are pursued solely for the benefit of the AUB Group.

### 2.4 PERSONAL GAINS AND GIFTS

AUB Connected Persons may only accept gifts and other benefits, and make use of AUB Group property, with caution, and only within the following guidelines. Specifically AUB Connected Persons may:

- not accept or offer gifts, corporate hospitality or benefits which may be seen as excessive and beyond socially acceptable boundaries or in breach of any anti-bribery and corruption laws;
- not accept or offer commissions or payments which may be seen as bribery or fraud or contravene law or applicable regulatory policy; and
- only use the services and facilities provided to them by the AUB Group only for the purpose and in accordance with the terms on which they have been provided.

Any gifts, corporate hospitality or benefits which may be considered to breach the above guidelines should be reported to your manager or the Group Legal Counsel.

As a rule of thumb, a benefit may be seen as excessive if its value exceeds \$500.

### 2.5 CONFIDENTIALITY

AUB Connected Persons must respect the confidentiality of information obtained in the course of his or her employment or engagement with AUB Group, even after their employment with AUB Group ceases. AUB Connected Persons should observe the following guidelines in dealing with confidential information:



- not disclose information to a third party about AUB Group, its customers and suppliers, or other parties obtained during his or her employment or engagement unless authorised by his or her supervisor or required by the law to do so;
- not use confidential information for personal gain, including for the gain of their family members and friends;
- access confidential information for authorised and necessary work purposes;
- respect the privacy of all people, and will do everything reasonably within their power to protect the confidentiality of information obtained by them in the course of their employment, including proper storage of information and protection of computer passwords; and
- refer all media enquiries to authorised AUB Group employees, and must not respond directly.

Any breach of the above guidelines should be reported to your manager or the Group Legal Counsel.

## 2.6 COMPLIANCE WITH THE LAW AND COMPANY POLICIES

The AUB Group respects the law and is committed to the adherence to the spirit, as well as the letter, of all applicable laws, standards and regulations. AUB Connected Persons must:

- not breach any applicable law or regulation, or licensing requirements or conditions, directly or indirectly, whether by action or omission;
- comply with this Code as well as all other policies of the AUB Group;
- report to their manager, or the Company's Group Legal Counsel any matters which they believe, in good faith, to constitute fraud, corruption, misconduct or other contraventions of applicable law or regulation, or licensing requirements or conditions. All issues can also be raised with higher management as required (who will assess the appropriate action to be taken in the circumstances); and
- co-operate fully with any internal investigations or external law enforcement or regulatory agencies if required.

AUB Group does not and will not tolerate any disadvantage or discrimination against anyone for raising concerns or reporting issues under this Code. You have the Company's commitment that, whenever possible, your privacy will be protected where you make a report under this Code. 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. The protection that AUB Group will make available to protect anyone making a report under this Code will vary depending on the circumstances.

For a full explanation of the circumstances applicable to whistleblowing and the protection available to whistleblowers, please refer to the Whistleblowing Policy.



## 2.7 PROFESSIONALISM AND WORK ENVIRONMENT

In addition, to acting ethically, AUB Connected Persons must seek to continually improve the quality of their work and their work environment and be accountable for their actions. AUB Connected Persons must:

- actively engage in continuing education to improve the skills and knowledge relevant to their work, and to strive to deliver exceptional work and customer service;
- treat their work colleagues with respect, and not discriminate on the grounds of a person's gender, religion, marital status, sexual preferences or disability;
- not tolerate harassment, including sexual harassment or offensive language, or any form of bullying;
- cooperate with other colleagues to create a safe and healthy workplace;
- use the internet, email and phone resources in a professional, ethical and lawful manner. While some personal use is permitted, this is at the discretion of management and should be appropriately limited and consistent with any AUB Group social media policy;
- take into account the needs of people both now and into the future, integrating social, environmental and economic factors in decision making;
- make decisions which are honest and based on relevant information, be justifiable and understandable by those affected by the decision and those who may need to review the decision; and
- be accountable for inappropriate conduct where it results in detriment to the company or another person.

## 3. CONSEQUENCES OF BREACHING THE CODE

AUB Group recognises that breaches of the Code may occur from time to time. It expects 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.

AUB Group 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.

If you have any queries regarding this Code, you should contact your manager or the Group Legal Counsel in the case of employees, or your relevant AUB contact in all other cases.