

# CODE OF CONDUCT

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## Enero Group Limited ABN 97 091 524 515

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### Code of Conduct - Summary

Enero Group Limited (Enero) and its controlled entities (each a Company and together, the Enero Group) are committed not only to complying with legal obligations but also to ethical and responsible business practices. The Code of Conduct sets out Enero's commitment to conducting business with honesty, integrity and in a manner consistent with reasonable expectations of investors and the broader community.

### Objectives

This summary of the Code of Conduct represents an outline of the key points from the Code of Conduct which applies to Enero's Directors, senior executives and employees.

They key points should not be considered to be the full context of each policy. It is recommended that this summary be read in conjunction with the Enero Group policies referred to within.

Employees of the Enero Group should review and comply with this Code of Conduct.

#### 1. Standards of Business Conduct

- 1.1. Act in the best interests of the Enero Group.
- 1.2. Act in a professional n ethical manner in all dealings involving Enero Group and its associated companies.
- 1.3. Avoid conflicts of interest and report any potential or existing conflicts.
- 1.4. Not enter into any arrangement or participate in any activity which could conflict with the Enero Group's best interests or that would be likely to negatively affect the Enero Group's reputation.
- 1.5. Adhere to the principles of fair competition.
- 1.6. Use integrity in all dealings with suppliers.
- 1.7. Keep all dealings with clients fair and honest.
- 1.8. Not knowingly participate in any illegal or unethical activity.

#### 2. Code of Employee Conduct

- 2.1. Maintain the highest standard of conduct at all times.
- 2.2. Discrimination, bullying and harassment, of any kind, is not acceptable.
- 2.3. Not take advantage of position of opportunity arising from a position for personal gain.
- 2.4. Endeavour to provide a workplace that promotes a free flow of ideas and encourages respect for fellow employees.

- 2.5. Respect all of our people and the contribution they make to the Enero Group.
- 2.6. Ensure advantage is not taken of Enero Group property, information or clients for personal gain or to cause detriment to the Enero Group or its clients.

### **3. Director's Duties and Responsibilities**

- 3.1. Ensure that all staff adhere to the requirements set out in the Enero Group Code of Conduct.
- 3.2. Enforce the Standards of Business Conduct.
- 3.3. Comply with the legal responsibilities that arise from working for a professional company.
- 3.4. Keep proper and full accounting records.
- 3.5. Act within all laws and in the best interests of the Enero Group.

### **4. Corporate Organisation**

- 4.1. Maintain corporate records in accordance with corporate laws.
- 4.2. Ensure that all corporate records are kept secure and are immediately accessible.
- 4.3. Hold board meetings as required or when a matter arises that requires board involvement.

### **5. Unlawful and Unethical Behaviour**

- 5.1. Foster an environment where good faith reporting of a suspected breach of the Enero Group Code of Conduct and/or any law, regulation, code or rule.
- 5.2. Confirm it is Group policy to protect against retaliation directed at a good faith report of a possible violation.
- 5.3. Acknowledgement that it is unacceptable to make a bad faith or report known to be false at the time.

### **6. Internal Control Environment**

- 6.1. Adhere to internal control policies and procedures including the Finance Manual.

### **7. Group Policies and Procedures**

- 7.1. Adherence to all Group policies and procedures including:
  - 7.1.1. Continuous Disclosure Policy;
  - 7.1.2. Securities Trading Policy;
  - 7.1.3. Whistleblower Policy;
  - 7.1.4. Delegation of Authority;
  - 7.1.5. OHS Policy;
  - 7.1.6. Discrimination, Harassment and Bullying Policy;
  - 7.1.7. Information Technology Code of Practice;
  - 7.1.8. Communications with the Media Policy;
  - 7.1.9. Drugs and Alcohol Policy;

7.1.10. Fraud Policy;

7.1.11. Environmental Policy;

7.1.12. Diversity Policy; and

7.1.13. Social Media Policy.

## Code of Conduct

<b>Policy No.</b>	<b>Subject</b>
1.	Standards of Business Conduct
2.	Code of Employee Conduct
3.	Directors' Duties and Responsibilities
4.	Corporate Organisation
5.	Unlawful and Unethical Behaviour
6.	Internal Control Environment
7.	Group Policies and Procedures

## Code of Conduct – Policy 1

### STANDARDS OF BUSINESS CONDUCT

#### 1. Conflicts of Interest

Employees of Enero Group Limited (Enero) and its controlled entities (each a Company and together, the Enero Group) should avoid situations where their personal interest could conflict with, or even appear to conflict with, the interests of Enero and its shareholders.

Conflicts of interest arise where an individual's position or responsibilities with the Enero Group present an opportunity for personal gain apart from the normal rewards of employment. They also arise where an employee's personal interests are inconsistent with those of the Enero Group and create conflicting loyalties. Such conflicting loyalties can cause an employee to give preference to personal interests in situations where corporate responsibilities should come first. Each employee should perform the responsibility of their position solely on the basis of what is in the best interests of the Enero Group and wholly free from the influence of personal considerations and relationships.

If a potential conflict of interest arises, the individual involved must immediately notify their immediate supervisor and if such individual is an officer or Director of Enero or an officer of any subsidiary, the Enero Group Chief Executive Officer and the CFO must also be immediately notified and they will assess the matter with the advice of the Corporate Counsel.

While it is not possible to detail every situation where conflicts of interest may arise, the following policies cover the areas that have the greatest potential for conflict:

#### 2. Personal Financial Interest

- 2.1. Employees should avoid any outside financial interests that might influence their corporate decisions or actions. An employee performing their duties in conformity with this policy should not have a financial interest in, indebtedness to, or personal contract or understanding with any concern with which the employee does business on behalf of the Enero Group. An employee whose corporate duties bring them into business dealings with a business in which the employee or a member of their family has a financial interest or to which the employee or a member of their family has an indebtedness, or a business employing a relative or close friend, must immediately notify their immediate supervisor, and this transaction may not be completed unless properly authorised in writing by the Enero Group Board, after full disclosure of the relationship.
- 2.2. An employee may not perform work or services, outside the course of their normal employment by the Company, for an organisation doing or seeking to do business with the Enero Group, without appropriate prior approval of their supervisor. An employee may not be a Director, officer, partner or consultant of an organisation doing or seeking to do business with the Enero Group, nor may they permit their name to be used in any way indicating a business connection with such an organisation, without appropriate prior approval of their supervisor.
- 2.3. An employee should not accept for the benefit of themselves or any relative or friend, any payment, loans, services, favors involving more than ordinary social amenity, or gifts of more than nominal value from any organisation doing or seeking to do business with the Enero Group.
- 2.4. An employee should not acquire any business interest that they know the Enero Group is interested in acquiring or which has come to the employee's attention in their capacity as an employee of the Enero Group.
- 2.5. This policy applies to all officers and employees of the Enero Group with respect to all of the affairs of the Enero Group.

#### 3. Outside Activities

Employees should avoid outside employment activities which could impair the effective performance of their responsibilities to the Enero Group, either because of excessive demands on their time, or because the outside commitments can be contrary to their obligations to the Enero Group.

#### **4. Competitive Practices**

- 4.1. The policy of the Enero Group also prohibits employees entering into, or even discussing, any arrangement or understanding which affects its pricing policies, terms upon which its products and services are sold or which might be constructed as dividing customers or sales territories with a competitor.
- 4.2. These principles of fair competition are basic to all Group operations. They are integral parts of the following sections that cover the Enero Group's dealings with suppliers, customers and public officials.

#### **5. Dealing with Suppliers**

The Enero Group is a valuable customer for many suppliers of goods, services and facilities. People who want to do business, or to continue to do business, with the Company must understand that all purchases by the Enero Group or any of its affiliates will be made exclusively on the basis of price, service, and suitability to the Enero Group's needs.

#### **6. Kickbacks and Rebates**

Purchases and sales of goods and services by the Enero Group must not lead to employees or their families receiving any type of personal kickbacks or rebates. Employees or their families must not accept any form of "under-the-table" payment.

#### **7. Receipt of Gifts and Entertainment**

- 7.1. Even when gifts and entertainment are exchanged out of the purest motives they can be misunderstood. They can appear to be attempts to bribe our employees into directing business of the Enero Group towards a particular supplier. To avoid both the reality and the appearance of improper relations with suppliers or potential suppliers, the following standards will apply to the receipt of gifts and entertainment by employees of the Enero Group.

##### **Gifts**

Employees (and related parties) are prohibited from soliciting gifts, gratuities, or any other personal benefit or favor of any kind from suppliers or potential suppliers. Gifts include merchandise and products but also personal services, theatre tickets, and tickets to sports events. Employees are discouraged from accepting unsolicited gifts. They are prohibited from accepting gifts of money.

Employees may accept unsolicited non-money gifts provided:

- a) They are items of nominal value; and
- b) They are advertising and promotional materials, clearly marked with the company or brand names.

##### **Entertainment**

Employees must not encourage or solicit entertainment from any individual or company with whom the Company does business. Entertainment includes, but is not limited to, activities such as dinner parties, theatre parties, or sporting events.

From time to time employees may accept unsolicited entertainment, but only under the following circumstances.

- c) The entertainment occurs infrequently;
- d) It arises out of the ordinary course of business;
- e) It involves reasonable, not lavish, expenditure (the amounts involved should be at levels employees are accustomed to normally spending for their own business or personal entertainment); and

- f) The entertainment takes place in settings that also are reasonable, appropriate, and fitting to employees, their hosts and their business at hand.

## **8. Facilitation Payments, Kickbacks and Donations**

- 8.1. The Enero Group does not make, and will not accept, facilitation payments or "kickbacks" of any kind. Facilitation payments are typically small, unofficial payments made to secure or expedite a routine government action by a government official. They are not commonly paid in Australia but are common in some other jurisdictions.
- 8.2. The Enero Group does not make contributions to political parties. The Enero Group only make charitable donations that are legal and ethical under local laws and practices. No such donation must be offered or made without the prior approval of the Enero Group Corporate Counsel.

## **9. Dealings with Customers and Potential Customers**

- 9.1. Employees must deal with customers and potential customers in a fair manner. The Enero Group does not give unethical or illegal rebates, kickbacks, under-the-table payments, or other similar improper favors to customers or their representatives.
- 9.2. All employees should make every effort to know and fully comply with all laws governing relations with customers as well as competitors.
- 9.3. All employees engaged in government contracts must also know and abide by the specific rules and regulations covering relations with public agencies.
- 9.4. Employees will give no gifts to customers except items of nominal value that fit the legal, normal, and customary pattern of the Company's sales efforts for a particular market practice to exchange
- 9.5. Entertainment for any customer must fit regular business practices. The place and type of entertainment and the money spent must be reasonable and appropriate.

## **10. Use of Agents and Non-Employees**

Agents or other non-employees cannot be used to circumvent the law. Employees will not retain agents or other representatives to engage in practices that run contrary to the Standards of Business Conduct.

## **11. Violations**

- 11.1. Any employees should immediately report any violations of the Standards of Business Conduct to their supervisor. Failure to do so can result in serious consequences.
- 11.2. Supervisors have the responsibility of promptly and thoroughly investigating all reports.
- 11.3. After a violation is investigated, appropriate action will be taken. Management has the right to determine what disciplinary action will be taken for a violation. All proposed disciplinary action is subject to review by senior management.
- 11.4. Employees should be aware that in addition to any disciplinary action taken by the Company, violations of some standards may require restitution and may lead to civil or criminal action against individual employees and any corporation involved.
- 11.5. Supervisors have the responsibility of taking remedial steps to correct any operating procedures that contribute to violations of standards.

## **12. Continuance of Existing Personal Policies, Rules and Performance Standards**

- 12.1. Enero and each Company have codified numerous personnel policies, rules and standards of employee performance, which continue in force. These standards of Business Conduct are intended to supplement and amplify those established personnel policies, rules and standards.

12.2. It continues to be the responsibility of all members of management to comply with all such policies, rules and performance standards. Additionally, they are to continue making certain that employees reporting to them are made aware of established policies, rules and performance standards and comply with them.

**13. Updating**

Enero will periodically review its Standards of Business Conduct and make appropriate additions or changes. Employees will be fully informed of all updating of Standards.

**Code of Conduct – Policy 2**

**CODE OF EMPLOYEE CONDUCT**

Employees of Enero Group Limited (Enero) and its controlled entities (each a Company and together, the Enero Group) are expected to maintain the highest standards of conduct at all times. In addition to complying with all policies outlined employees of the Enero Group are expected to comply with, respect and obey all local laws and regulations in all of their activities.

At a minimum, Group employees are expected to conduct themselves in the following way during the course of their day-to-day activities:

- Be courteous and good humored in all dealings, thereby creating an environment where cynicism, oppression and rudeness are not acceptable.
- Be proactive and innovative with clients and respond to their reasonable needs quickly and efficiently.
- Not tolerate discrimination of any kind, including, but not only, gender, race, age, or religious beliefs.
- Harassment, of any kind, is not acceptable and will be considered a serious breach of Company policy.
- Respect their own and other people's need to balance their personal and business lives.
- Support fellow employees, encourage our peers and develop all people in the Enero Group.
- Listen to and work to understand alternative perspectives and put one's own points of views across openly, effectively and objectively.
- Respect all of our people and the contribution they make to the Enero Group.

**Code of Conduct – Policy 3**

**DIRECTORS' DUTIES AND RESPONSIBILITIES**

Directors, officers and senior executives of Enero Group Limited (Enero) and its controlled entities (each a Company and together, the Enero Group) are responsible for establishing and maintaining the system of internal controls, financial and otherwise, in order to provide reasonable assurance of effective and efficient operations, reliable financial information and reporting, and compliance with laws and regulations.

The Directors of each Company have the following responsibilities:

- Ensure that the Code of Conduct is adhered to and followed by the Company for which the individual has any responsibility; and
- Enforce the Standards of Business Conduct.



The management of a Company is the responsibility of its Directors, officers and senior executives. Their duties include, but are not limited to:

- Acting in good faith.
- Acting in the best interests of the Enero Group.
- Acting within the rules, by-laws or regulations laid down by the Shareholders Agreement, Constitution or Statutes of the Enero Group.
- Acting within ASIC laws governing companies, Directors and corporate procedures.
- Keeping proper and full accounting records, to ensure that there is proper and full disclosure of information in the accounts, in the reports of the Directors and to make proper and full disclosure of matters to the auditors of the Company.
- Exercising their duties with care and diligence of a reasonable and prudent person, taking into account the nature of the Company's business and its management and administrative arrangements.
- Immediately declaring any direct or indirect interest in any contract or proposed contact with the Company.
- Devoting such time and attention to the Company's affairs as is reasonable in all circumstances.

## **Code of Conduct – Policy 4**

### **CORPORATE ORGANISATION**

The Company Secretary is responsible for the maintenance of centralised records concerning Enero Group Limited (Enero) and its controlled entities (each a Company and together, the Enero Group). All changes must be communicated to the Company Secretary.

Each Company in the Enero Group is required to maintain its corporate records in accordance with the Enero Constitution and laws of its incorporation, amend such records as necessary, and ensure that they are kept in a secure fashion and are immediately accessible.

Corporate records include, but are not limited to, the following:

- Documents of incorporation;
- Share register;
- Register of Directors' interests;
- Minute book; and
- Accounts.

## **Code of Conduct – Policy 5**

### **UNLAWFUL AND UNETHICAL BEHAVIOUR**

Employees are expected to maintain the highest standards of conduct at all times and not engage in conduct in breach of the Enero Group Code of Conduct and/or any law, regulation, code or rule.

The Enero Group believes it is important that employees are able to raise such concerns without fear of reprisal. Whistleblowing is 'making a disclosure in the public interest'. Employees are expected to report (whistleblow), in good faith and without delay any concern about a suspected breach of the Enero Group Code of Conduct and/or any law, regulation, code or rule.

The Whistleblower Policy sets out the Enero Group policy in respect of disclosures.

It is Enero Group policy to protect its employees and officers against retaliation directed at a good faith report of a possible violation. However, it is unacceptable to make a bad faith or report known to be false at the time.

## **Code of Conduct – Policy 6**

### **INTERNAL CONTROL ENVIRONMENT**

Effectuated by Enero Group Limited (Enero), Internal control is a process designed to provide reasonable assurance regarding the achievement of objectives in the following categories:

- Reliability of financial reporting;
- Effectiveness and efficiency of operations; and
- Compliance with applicable laws and regulations.

It is the Enero Group's policy that adherence to the policies and procedures which give rise to an internal control environment is of paramount importance to all personnel within the Enero Group.

Adherence to the Code of Conduct is detailed in this document, in conjunction with the Enero Group Finance Manual, forms the basis for the control environment within the Enero Group.

Internal control consists of the following interrelated components:

- Control environment – sets the tone of the Enero Group. The principal factors include integrity and ethical values, commitment to competence and integrity, board of Directors commitment, communication of appropriate standards of business behavior and control consciousness, allocation of sufficient time and resources to internal control and risk management, and appropriate organisational structure within which business can be planned, executed, controlled and monitored to achieve Group objectives, creation of an environment that promotes learning within the Enero Group on risk and control issues, appropriate delegation of authority and accountability which has regard to acceptable levels of risk, management's philosophy and operating style, assignment of authority and responsibility, human resource policies and practices; and, fraud prevention and detection.
- Identification and evaluation of risk and control objectives – this is the identification and analysis of relevant risks to achieve the Enero Group's objectives that form the basis for determining how the risks should be managed.
- Control procedures – These are the policies and procedures that ensure that management directives are carried out. They assist in ensuring that necessary actions are taken to address risks to the achievement of the Enero Group's business. Control activities have various objectives and are applied at all organisational and functional levels. Adherence to the policies set forth in the Enero Group Finance Manual, in conjunction with Group performance reviews and use of performance indicators, are a major factor in the establishment of control procedures.
- Information and communication – This is the identification, capture and exchange of information in a form and time-frame that enables other members of the organisation to carry out their responsibilities. Communication

involves providing an understanding of individual roles and responsibilities pertaining to internal control over financial reporting.

- Monitoring and corrective action – This process assesses the quality of internal control performance over time. This requires management to monitor controls to consider whether they are operating as intended and that they are modified as appropriate for changes in condition.

## **Code of Conduct – Policy 7**

### **GROUP POLICIES AND PROCEDURES**

Employees of Enero Group Limited (Enero) and its controlled entities (each a Company and together, the Enero Group) must comply with the Enero Group policies avoid situations where their personal interest could conflict with, or even appear to conflict with, the interests of Enero and its shareholders. It is the Enero Group's position that adherence to the polices and procedures is of paramount importance to all personnel within the Enero Group.

The Enero Group policies and procedures are available on request from each Company's Human Resources or Finance Department (as applicable), or on request from the Enero Group General Counsel.

The following are the Enero Group policies and procedures current in force:

- Continuous Disclosure Policy;
- Securities Trading Policy;
- Whistleblower Policy;
- Delegation of Authority;
- OHS Policy;
- Discrimination, Harassment and Bullying Policy;
- Information technology Code of Practice;
- Communications with the Media Policy;
- Drugs and Alcohol Policy;
- Fraud Policy;
- Environmental Policy;
- Diversity Policy; and
- Social Media Policy.