



## CODE OF CONDUCT POLICY

Gunns Limited (***the Company***) is committed to acting with integrity in the conduct of its operations, in accordance with the key values which underpin this Code of Conduct:-

- our actions must be governed by the highest standards of integrity and fairness
- our decisions must be made in accordance with the spirit and letter of applicable law
- 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.

This Code of Conduct has been prepared for the guidance and benefit of all people employed, contracted by, associated with, or acting on behalf of the Company. All employees, including temporary employees and contractors and all Directors must comply with this Code of Conduct.

This Code of Conduct is designed to ensure compliance with the relevant laws, reasonable expectations of stakeholders, and to encourage the overall ethical conduct of the Company.

The objective of this Code of Conduct is to:-

- provide a benchmark for professional behaviour throughout the Company
- support the Company's business reputation and corporate image within the community
- make Directors and employees aware of the consequences if they breach the policy.

While the Company has tried to address a wide range of business practices and procedures in the Code of Conduct, it cannot anticipate every issue that may arise. All employees are responsible for ensuring they act ethically and lawfully at all times.

This Code of Conduct is a statement of certain fundamental principles, policies and procedures that govern actions in the conduct of the Company's business. It is not intended to, and does not create any rights in any employee, client, customer, supplier, competitor, security holder or any other person or entity.

1. All Directors, Senior Executives and other employees (collectively, ***the Employees***) must at all times act honestly, in good faith and in the best interests of the Company as a whole.
2. All Employees have a duty to use due care and diligence in fulfilling their role and exercising the powers and authority attached to that role.
3. All Employees must use the powers of their role for a proper purpose, in the best interests of the Company as a whole.
4. It is the Company's policy to comply with all relevant laws, including acting in accordance with the local laws where there are operations overseas.

5. The Company has various responsibilities to shareholders, employees, customers, suppliers, creditors, consumers and the broader community (***the Stakeholders***). These responsibilities require the Company to undertake their operations, in all respects, with the highest standards in the following areas:-
  - a. a high quality of product and service
  - b. a fair value, from the perspective of customers, relevant communities and others affected by the operations of the Company
  - c. the fair dealing and trading with all Stakeholders in all situations
  - d. safety of products
  - e. the lowering of health and safety incident rates which are in some way connected to the Company, both for the benefit of employees and others who attend the sites of operation of the Company, and for the members of the communities in which the Company has a presence
  - f. the implementation of environmental protection policies and monitoring these for compliance
  - g. be positively engaged in the various communities in which the Company has a presence
  - h. the strict compliance with the Company's privacy and confidentiality policies, including updating Employees of their obligations through training.
6. A Director must recognise that their primary responsibility is to the Company's shareholders as a whole but expected, where appropriate, to have regard for the interests of all Stakeholders of the Company.
7. The Company follows ethical employment practices, including:-
  - a. having policies with respect to discrimination, "whistle-blowing", equal employment opportunity, sexual harassment and bullying, drug and alcohol usage and outside employment
  - b. compliance with the letter and spirit of a full range of fair employment practices and non-discrimination laws
  - c. maintaining high standards of occupational health and safety
  - d. providing the training to Employees necessary to perform their role
  - e. enforcing the Share Trading Policy
  - f. anti bribery and corruption.

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.

8. All Employees must act in accordance with the Company's commitment to upholding the interests of its shareholders. The Company requires all Employees to:-
  - a. follow the procedures currently in place to deliver shareholder value
  - b. adhere strictly to all other policies regarding the standards of behaviour required to ensure the Company is able to meet its obligations, such as with respect to continuous disclosure, reporting unethical practices and trading in Company securities
  - c. comply with the applicable Company-endorsed accounting policies and practices
  - d. fully comply with the relevant laws and policies with respect to occupational health and safety.
9. All Employees must not make improper use of information acquired in their role, and must maintain the confidentiality of all confidential information, except where authorised by the Company or compelled by law.
10. All Employees must not take improper advantage of their position. "Improper advantage" includes the acceptance of bribes, facilitation payments, inducements and commission payable to the individual and not the Company. In all situations when Employees receive the offer of such an advantage, they must immediately inform the Company Secretary, who may, at their discretion, allow the receipt of business courtesies. Note that agreeing not to act may have the same ramifications as acting in an unethical way.
11. All Employees must not allow personal interests, or the interests of any associated person, to conflict with the interests of the Company. All Employees have an obligation to notify the Company Secretary where any conflict of interest, be it currently existing or potential, exists or could be perceived to exist. This includes the notification where the Employee or an associate of the Employee stands to gain personally as a result of their employment, or where they are in competition (or assist the competitors) of the Company.
12. **Bribery and Corruption**

In plain language **bribery** means money or favour given or promised in order to influence the judgment or conduct of a private person or public official in a position of trust; while **corruption (corrupt conduct)** is:-

  - a. any conduct of any person that adversely affects, or that could adversely affect, either directly or indirectly, the honest or impartial exercise of official functions by another person, group or body or authority, or
  - b. any conduct of an individual that constitutes or involves the dishonest or partial exercise of any of his or her position functions, or
  - c. any conduct of an individual that constitutes or involves a breach of trust, or
  - d. any conduct of an individual that involves the misuse of information or material that he or she has acquired in the course of his or her position, whether or not for his or her benefit or for the benefit of any other person.

All employees are to conduct themselves and carry out their duties with integrity and must at all times:

- e. reject all forms of bribery and/or corruption; and
- f. not engage in any form of bribery and/or corruption.

All employees have an obligation to notify the Company Secretary if:

- g. they are the subject of any bribery and/or corruption;
- h. they become aware of anyone within the Gunns group being involved in or is the subject of bribery and/or corruption.

13. A Director has an obligation to be independent in judgement and actions and to take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Board of Directors, Board Committees and individual Directors.
14. All Employees must not engage in conduct likely to bring discredit upon the Company or cause harm to its reputation or market position, both during and after their employment. Employees have a duty to act in a manner that merits the continued trust and confidence of the public.
15. Any Employee who is suspected of fraud, defalcation, theft of Company property etc will usually be referred to the police for further action.
16. Directors, Senior Management, employees and contractors are expected to perform their duties in a professional manner and act with the utmost integrity and objectivity, striving at all times to enhance the Company's reputation and performance. Every person engaged by the Company must ensure that their actions, and the actions of those that report to them, deal fairly with the Company's customers, suppliers, competitors and employees.
17. All Employees are expected to be responsible for protecting any Company property and assets that are under their control and they must safeguard them from loss, theft and unauthorised use. Company property and assets includes cash, securities, business plans, third party information, intellectual property (including computer programs, software, models and other items), confidential information, office equipment and supplies.
18. The use of Company assets for any unlawful purpose or unauthorised personal benefit is strictly prohibited.
19. All Employees 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.
20. The Company's electronic communications systems should not be used to access or post material that violates Company policies or any laws or regulations.
21. All Employees are required to report instances of breach of this Code or other unethical practices that they observe within the Company. Such reports must be in good faith and be made immediately to the Company Secretary, and in all other respects must be kept with strict confidence.

The Company will treat each report provided by Employees under this paragraph confidentially to the extent possible, and all employees are expected to comply with any investigations into concerns about breach of the Code of Conduct or the Company's policies or procedures.

The Company will use its best endeavours to protect all Employees who report unethical practices in accordance with this paragraph from adverse treatment. Retribution against a person for reporting or supplying information about a Code of Conduct or Policy concern will not be tolerated.

Collectively, the policies outlined in this paragraph constitute the Company's "Whistle-blowing Policy".

22. All Employees have an obligation at all times to comply with the spirit, as well as the letter of the law and with the principles of this Code, and disciplinary action, including summary dismissal, may be used by the Company with respect to any breaches of this Code.