



Acumentis®

Code of Ethics Policy



Approved by Acumentis Board 20 Feb 2020

Liability limited by a scheme approved under the Professional Standards Legislation

Contents

1.	Objective.....	3
2.	Ethics for Employees and Directors	3
2.1.	Act in the best interests of the company	3
2.2.	Comply with the Policies and Procedures of the Company	3
2.3.	Relationships with clients and suppliers	3
2.4.	Conduct	3
2.5.	Confidentiality	4
2.6.	Working with other staff.....	4
3.	Additional Obligations for Directors.....	4
3.1.	Obligation	4
3.2.	Duties	4
3.3.	Decisions	5
3.4.	Confidentiality	5
3.5.	Improper Use of Information.....	6
3.6.	Co-operation	6
3.7.	Personal Interests and Conflict.....	6
3.8.	Conduct	7
3.9.	Performance.....	7
3.10.	Complaints and Whistleblowing.....	7

1. Objective

The objective of the Code of Ethics for Acumentis Group Limited is to give the Directors and Employees of the Group directions to be followed in performing their duties, so that they will achieve the highest possible ethical standards in the discharge of their duties and will have a clear understanding of best practice in corporate governance.

The Code provides a framework for the observance of all Employees and Directors, and for additional obligations on Directors.

2. Ethics for Employees and Directors

2.1. Act in the best interests of the company

Employees and Directors have an obligation at all times to act in the best interest of the company - ahead of any external or personal interests.

Where conflicts arise in following this obligation, advice should be sought on its resolution from the employee's Manager, or a Senior Executive, or the Chairman (in the case of Directors). The CEO should be informed of any material conflicts and their resolution.

2.2. Comply with the Policies and Procedures of the Company

Policies and Procedures are designed for the efficient and effective operation of the Company within its legal and industry framework and are required to be followed by all Employees and Directors.

Where a Policy or Procedure appears to be inappropriate to the circumstance, a resolution on action to be taken should be determined by the employee's Manager, the CEO, or the Chairman (in the case of Directors). The CEO should be informed of any material deviation from Policies and Procedures.

2.3. Relationships with clients and suppliers

The company cannot operate effectively without sound relationships with its clients and with its suppliers.

Work should only be performed for a client through the Company's structures and systems.

Clients and suppliers are to be treated with respect and applying the highest standards of professional service. Particular attention is to be paid to timely and effective communication; transparency and fairness in fee structures; conforming to agreed terms of trade; accessibility to relevant company personnel.

2.4. Conduct

Personal conduct of Employees and Directors should be of the highest standards and reflect well on a professional organisation. Punctuality should be observed, and appropriate courtesies extended. Dress should be appropriate for the work being undertaken. Work should not be performed under the influence of alcohol or prohibited substances.

2.5. Confidentiality

Clients and suppliers have an expectation that details of their relationship with the company will be confidential between the parties. Any use of comparative information should be based on what is known to be in the public domain; or is very carefully de-identified. Particular care should be taken not to discuss client's affairs in public places; or to have data available for viewing by third parties.

2.6. Working with other staff

All Employees and Directors are expected to work with fellow staff in a respectful, collegiate, co-operative and effective manner to achieve a harmonious and productive work environment.

3. Additional Obligations for Directors

3.1. Obligation

A Director has an obligation, at all times, to comply with the spirit and the principles of this Code of Ethics as well as the law.

Taking a position on the Board of Directors imposes important legal and ethical responsibilities on a Board member. These responsibilities are regulated by this Code of Ethics for Directors of the Group, which all Directors are required to agree to be bound by. The adherence by each Director to the requirements of the Directors' Code of Ethics is critical to the effective operation of the Company's Board. Consequently, a person should not take a position on the Board of the Company if they have any doubt about their ability to fulfil their obligation to comply with the requirements of the Directors' Code of Ethics.

3.2. Duties

Directors have a duty to:

- act within the law
- act in good faith in the best interests of the Company and for a proper purpose
- act in the interests of all shareholders and to avoid any potential conflict of interest
- exercise a reasonable degree of care and diligence
- not make improper use of information
- not make improper use of their position, and
- Create a culture of conformance and compliance with best practice, the law, and professional standards within the Company

Breaches of these duties at common law and under the Act may expose Directors to potential liability in damages, fines and disqualification.

A Director, in the exercise of their powers, and in the discharge of their duties, must exercise the degree of care and diligence that a reasonable person would exercise if they were a Director of the Company, in the Company's circumstances, and occupied the office held by and had the same responsibilities within the Company as the Director.

Every Director has a fiduciary duty to the Company. This fiduciary duty means the Directors must act with fidelity and trust as the Board has been appointed to manage the affairs of the Company on

behalf of the shareholders, and is accountable not only to shareholders, but to other third parties including creditors, staff, regulators and the community.

To undertake the role of a Director without taking steps to acquire and maintain a reasonable level of competence is also likely to be considered negligent. Consequently, all Board members are required to participate in appropriate professional development to enable them to be kept fully informed of matters relevant to their position as a Director of the Company. The Company maintains a Directors and Officers Liability Insurance policy. Directors are to ensure that they are fully aware of the terms of this insurance.

3.3. Decisions

A Director must be independent in judgement and actions and must take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Board.

In order to satisfy this directive, all Board members must:

- make a reasonable effort to become and remain familiar with the affairs of the Group
- attend all Board meetings and activities unless there are valid reasons for non- attendance
- commit the necessary time and energy to Board matters to ensure that they are contributing their best endeavours in the performance of their duties for the benefit of the Group, without placing undue reliance on other Directors to fulfil these duties

Directors should only rely on advice relating to Company affairs that is given or prepared by:

- an employee whom the Director believes on reasonable grounds to be reliable and competent in relation to the matters concerned
- a professional adviser or expert in relation to matters that the Director believes on reasonable grounds to be within the person's professional or expert competence
- another Director or officer in relation to matters within the Director's or officer's authority, or
- a committee of Directors (on which the director did not serve) in relation to matters within the committee's authority

and should only rely on such information or advice if:

- the Director's reliance was made in good faith and after making an independent assessment of the information and advice, having regard to the Director's knowledge of the company and the complexity of the structure and operations of the company, and
- the reasonableness of the reliance arose in proceedings brought to determine whether the Director performed his or her duties under the Corporations Act 2001 or the common law.

Each member of the Board has the right to seek independent professional advice at the Company's expense. However, prior approval from the Chairman is required before seeking such advice. This approval may not be unreasonably withheld, and all other Directors shall be advised of it as soon as practically possible by the Chairman.

3.4. Confidentiality

Directors will observe confidentiality regarding all Board matters and all confidential information received by a Director in the course of the exercise of their duties.

A Director must not make improper use of information acquired as a Director.

While most of the Board's deliberations are open discussions of non-controversial matters that do not involve confidential or sensitive information, inevitably other issues arise from time to time in

which there is information, which must be regarded as confidential or sensitive. Examples of confidential and/or sensitive information would include matters dealing with:

- Staff remuneration and performance
- Relations between staff, shareholders and management
- Finance, and
- Corporate activity such as acquisitions / divestments

All information received by a Director in the course of fulfilling Board duties shall be confidential and shall remain the property of the Company. It is improper for a Director to disclose information, or allow it to be disclosed, to any other person unless that disclosure has been authorised by the Company or is required to be disclosed by law.

Similarly, all discussions and resolutions of the Board shall be confidential and it is improper to disclose, or allow to be disclosed, the content and/or substance of those discussions and resolutions to persons who are not current Board members, except in cases where disclosure:

- Has been authorised by the Company
- Is required by law, or
- It is indicated expressly or impliedly in the minutes of a Board meeting at which a resolution is passed, that it is intended that disclosure of a resolution shall be made to third parties.

3.5. Improper Use of Information

Directors are prohibited from making improper use of information acquired by virtue of their position as a Director to gain, directly or indirectly, a personal advantage or an advantage for any other person or to cause detriment to the Group.

If any Board member has any doubts about their obligations in relation to disclosure of Board matters, they should consult with the Chair of the Board prior to making any disclosures.

3.6. Co-operation

Directors must observe solidarity with the resolutions of the Board and co-operate in their implementation.

Board members are part of a team, which requires them to work co-operatively with the Chair of the Board, other Board members and with the Chief Executive Officer. Consequently, Directors must observe solidarity regarding the resolutions of the Board. Directors must not speak against a resolution of the Board to any person other than fellow Directors. Directors must also support Board resolutions by providing assistance and co-operation in their implementation.

3.7. Personal Interests and Conflict

A Director must not take improper advantage of the position of Director.

Directors must not allow their personal interest, or the interest of any associated person, to influence or prejudice their conduct or decisions as Directors.

Directors have a duty to avoid conflicts of interest between the best interests of the Group and their own personal or commercial interests. Every Director must be aware of both actual and potential conflicts of interest. If a conflict arises, the common law requires that a Director with a conflict of interest should refrain from voting, entering into any discussion, or even being present during relevant Board discussions. A Director who has a material personal interest in a matter, must not be

present at a meeting while the matter is being considered nor vote on the matter. A material personal interest can be a direct or indirect benefit (pecuniary or otherwise) to the Director which is sufficiently substantial.

3.8. Conduct

A Director should not engage in conduct likely to bring discredit upon the Company and/or Group.

Directors shall make themselves aware of and observe the Standing Orders (if any) and practices adopted by the Board from time to time for the conduct of Board and committee meetings.

Directors shall, at all times, comply with the spirit as well as the letter of the law and with the principles of this Code of Ethics.

Directors should conduct themselves at all times in a sober, polite, lawful and restrained manner in carrying out their duties, at Board and committee meetings, at Company functions and meetings and where otherwise dealing with matters concerning the Group, its staff, management, third parties and the community.

Directors' conduct and decisions should reflect the objective of promoting a safe, positive and professional culture within the Group to the advantage of its people and those with whom it deals.

3.9. Performance

Directors must recognise that their primary responsibility is to the Company's shareholders as a whole but should, where appropriate, have regard for the interests of all stakeholders to the Company.

The Board is accountable not only to shareholders, but to other third parties, including creditors, regulators and the community. However, it is not practical for any of these interest groups to undertake regular appraisals of Board performance. Nor would such appraisal be appropriate as a particular interest group could have difficulty being impartial or objective. The Board must satisfy itself that it is performing to maximum efficiency so that all Directors can be assured that there has been no exposure of Board members to any legal liability (e.g. for negligence).

To do this, a regular (ideally biennially) process of assessment and evaluation should be undertaken. This process should examine the performance of individual Directors, the performance of the Board as a Group and whether the Board is truly performing the role needed by the Company. This process should be undertaken by an independent expert appointed by the Board to ensure that it is carried out in an impersonal and objective manner. All Directors must be committed to and involved in the process if it is to be effective.

3.10. Complaints and Whistleblowing

Directors must abide by the complaints and Whistleblowing procedures determined by the Board and with the relevant legislation (Corporations Act 2001 (Cwth) Pt 9.4AAA)

The Board is concerned with the development and implementation of the strategies and policies determined by it for the Company. The administration of the Company then puts the Board's strategies and policies into action. From time to time, Board members may be approached by shareholders, staff or other persons who have a complaint about a Company matter. The Board has determined a procedure for Directors to follow in responding to such an approach and for Whistleblowing of inappropriate behaviours by staff or others.

Directors should make themselves aware of these procedures and follow them if approached by a person with a complaint.