



LINK GROUP CODE OF CONDUCT AND ETHICS

1. Overview

Link Administration Holdings Limited and its subsidiaries and associated entities (**Link Group**) are committed to complying with all applicable laws and regulations, and conducting our business with the highest standards of ethics and integrity.

This Code sets out the standards of behaviour that are required of all Link Group directors, employees, contractors and all other people who represent Link Group or undertake work for the benefit of Link Group (**our People**) globally.

2. Our Core Values

Link Group's commitment to conducting our business and serving our clients with the highest standards of ethics and integrity is reflected in our Core Values.

Our People are expected to perform the duties of their position diligently, conscientiously, to the best of their ability, and in accordance with the Link Group Core Values, at all times:

- Professionalism;
- Integrity;
- Respect;
- Commitment; and
- Teamwork.

3. Compliance with the law and our policies and procedures

Link Group's operations must be conducted in compliance with all laws and regulations applicable in the jurisdictions in which the operations and activities are being undertaken.

Our People must not knowingly participate in any illegal or unethical activity.

4. Trading in Securities

The Australian *Corporations Act 2001* (Cth), and the laws of other countries in which Link Group operates, contain provisions which prohibit a person in possession of material, non-public information relating to a company from dealing in any way with shares, options or other securities issued by that company or issued or created over the company's securities by third parties.

Link Group's Securities Trading Policy sets guidelines designed to protect Link Group and our People from intentionally or unintentionally breaching these laws and is available on Link Group's website at <http://www.linkgroup.com/about-us.html>.

5. Fraud, corruption and bribery

Fraud is any dishonest activity that causes actual or potential financial loss to any person or entity.

Corrupt behaviour refers to any conduct that lacks virtue or integrity, including usage or attempts to use one's position for personal advantage.

Bribery includes the offering, promising, giving, accepting or soliciting of any fee, gift, reward or other advantage as an inducement to do something in connection with Link Group's business that is illegal, unethical or a breach of trust. It includes the giving or receiving (either indirectly or directly) of anything of value that seeks to influence a person's actions or decisions, or to gain or retain a business advantage.

Failing to appropriately manage fraudulent and corrupt behaviour, including bribery, can affect Link Group's and our clients' assets and reputation. Our People have two key obligations:

- they must not engage in bribery or any other corrupt or fraudulent behaviour; and
- if they witness any of our People engaging in any behaviour that is unlawful, improper, unethical or criminal in nature, it must be reported.

6. Protect company and client assets

Our People are responsible for taking all prudent steps to ensure the protection of Link Group's assets and resources and, as a trusted provider of technology-enabled administration solutions, to protect the assets of clients and the related individuals for whom we have responsibility (including the personal information of client members, shareholders, investors and borrowers).

In particular, our People must:

- ensure that Link Group's assets and resources are used only for the purposes of performing Link Group's business, and in accordance with appropriate authorisations;
- ensure that where we have control over our clients' assets and resources, these are used only in accordance with appropriate authorisations; and
- take care to minimise the possibility of theft or misappropriation of Link Group's and our client's assets and resources by any person.

7. Privacy and confidentiality

Our People must maintain the confidentiality of all Link Group documents and information, including personal information, and not disclose them to any third party without the prior consent of their manager, unless required by law or as otherwise permitted under any formal written agreement between the third party receiving the confidential information and a Link Group entity. If required by law to make disclosure, our People must inform their manager prior to disclosure, unless this would cause the person to breach a law themselves. Confidential information must only be used in the normal course of business in accordance with our client's expectations. It must not be used for personal or commercial gain.

Our People must treat the information of current and former Link Group clients in the same way that they would treat Link Group's confidential information. Our People must manage the personal information of others, including current and former Link Group clients and the related individuals for whom we have responsibility, in accordance with the Link Group Privacy Statement, which is available at www.linkgroup.com.

8. Intellectual property

Intellectual property includes any ideas, inventions, discoveries, patents, patent applications, copyright, derivative works, trademarks, trade mark applications, service marks, improvements, trade secrets, know-how, technical information, specification, product marketing and costing information, and any corresponding property rights under the laws of any jurisdiction. Intellectual property may include written, audio-visual and website material created by or for Link Group. Unless a permitted exception applies, the intellectual property rights and copyright of any material produced in the course of our People's employment or engagement belongs to Link Group.

Link Group's intellectual property is a source of competitive advantage and is critical to our ongoing success. It is the responsibility of all of our People to protect Link Group's intellectual property. Our People must seek permission from their manager before they distribute, reproduce or publish any Link Group intellectual property.

9. Actual, perceived or potential conflicts of interest

It is important that our People are alert to potential conflicts of interest. Our People:

- must not use their position, or opportunities arising from their position, nor take advantage of any property or information of Link Group or our clients, for personal gain (directly or indirectly) or to cause detriment to Link Group or our clients;
- must not enter into any arrangement or participate in any activity that would actually or potentially conflict with Link Group's best interests or that would be likely to negatively affect Link Group's reputation;
- must not engage directly or indirectly in any outside business activity involving commercial contracts with, or work for the benefit of, third parties with whom Link Group has entered into a commercial contract, without the prior written consent of their manager and Human Resources;
- are required to disclose (to their manager and Human Resources) close personal relationships with other employees where there are direct reporting lines, or where there are real or possible conflicts between roles and responsibilities; and
- must communicate openly with their manager and Human Resources if a potential conflict of interest arises or if they have any doubts.

10. Exercise caution about accepting and offering gifts or hospitality

Gifts and hospitality should only be accepted or offered by our People in circumstances that do not create a real or perceived obligation for Link Group or our People, and that do not inappropriately influence an existing or future business relationship with the provider or recipient of the gift or hospitality or the organisation he/she represents.

Our People are required to notify and/or seek approval from their manager before accepting or offering gifts or hospitality above specified thresholds. Further guidance is provided in the Gifts and Hospitality policies that have been established in Australia, or at a local overseas level (as relevant).

If there is any doubt about the appropriateness of accepting any gift or hospitality from a current or prospective future client or supplier, our People should politely decline the gift – doing so will only enhance Link Group's reputation as an organisation of high ethical standing.

If our People have any questions in relation to gifts and hospitality, they should contact Human Resources, Compliance or their manager.

11. Political donations and activities

Link Group expresses its views to governments on subjects that affect Link Group's interests and operations. In doing so, Link Group will always comply with any applicable laws and demonstrate high standards of ethics.

Our People may attend political party conferences and political functions in their capacity as a Link Group employee, only with the approval of the Managing Director (or Chairman for a Director), for commercial reasons and where the proposed amount to be paid is not in excess of the value of the function to Link Group. Otherwise, political donations must not be made directly or indirectly on behalf of Link Group.

12. Respect and encourage diversity

Link Group's Core Value of "Respect" means treating others with respect and this includes our People, clients and shareholders. It also extends to supporting the diversity of our workplace. Link Group does not tolerate harassment, unlawful discrimination or bullying and will act promptly on any complaints.

Link Group recognises workplace diversity is an integral part of our operations. Our approach to diversity is set out in our Diversity and Inclusion Policy, which is available on Link Group's website at <http://www.linkgroup.com/about-us.html>.

13. Report any breaches of this Code, the law or our policies and procedures

Examples of unacceptable work related behaviour include (but are not limited to):

- activities which seek to defraud or intentionally mislead other people or Link Group;
- using Link Group equipment and facilities for a business outside of Link Group;
- carrying out duties in an unsafe or inappropriate manner that causes risk or reduces the ability of others to carry out their duties; or
- unlawful or unethical behaviour or behaviour that is in breach of this Code.

Certain kinds of unacceptable work-related behaviour can be very serious and can cause great harm to the reputation, commercial interests and culture of Link Group and our clients.

Our People must immediately report any circumstances which may involve a breach of this Code to their manager, Human Resources or Risk & Compliance. Link Group will maintain appropriate levels of confidentiality and ensure suitable protection for any of our People who make a report in relation to this Code.

14. Consequences of non-compliance

Any breach of applicable laws, rules, regulations, accepted ethical standards or other aspects of this Code may result in disciplinary action. In serious cases, this may include the termination of employment or engagement. Our People are encouraged to speak to their manager, Human Resources or Risk & Compliance to resolve any concerns they may have relating to their ability to adhere to this Code.

Similar disciplinary action may be taken against any manager who directly approves of such action, or has knowledge of the action and does not take appropriate remedial action. Furthermore, if a manager treats any of our People less favourably as a result of that person or anyone else reporting any circumstances which may involve a breach, appropriate action will be taken.

Breach of applicable laws or regulations may also result in prosecution by the appropriate authorities. Link Group will not pay, directly or indirectly, any penalties imposed on any of our People as a result of a breach of law or regulation.

15. Additional information

Our People should contact their manager, Human Resources or Risk & Compliance if they have any questions relating to the interpretation of, or compliance with, this Code.

16. Review

This Code will be reviewed every two years by the Board, unless otherwise required.

History:

Adopted: September 2015
Amended: July 2018