
Procedure Title:	Code of Conduct		
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Custodian:	Board of Directors		

1. Policy

This Code of Conduct sets out the guidelines which all employees, contractors and directors of Pepper Group Limited and its related bodies corporate (individually and collectively referred to as “Pepper”) are required to follow when performing all duties related to their role.

The Board of Pepper is committed to achieving the highest possible standards of ethical behaviour and best practice in corporate governance. This Code of Conduct outlines the standards expected of employees and is intended to guide them in relation to their business conduct and behaviour in the workplace.

2. Who the Code applies to

All employees must comply with the Code of Conduct. A reference to ‘employees’ in this Code of Conduct includes temporary employees, contractors and directors.

The Code of Conduct applies to all business activities with suppliers, contractors, customers, shareholders and employees in Australia and overseas.

Responsibility lies with every person covered by the Code of Conduct to conduct themselves in accordance with the Code of Conduct.

3. Related Documents

- Drug and Alcohol Policy
- Information Systems Electronic Communications Policy
- Social Media Policy
- Media Relations Policy
- Anti-Money Laundering & Counter Terrorism Financing (AML/CTF) Policy
- Whistle Blowing Policy
- Privacy Policy
- Diversity and Inclusion Policy
- EEO, Anti-Discrimination, Harassment and Bullying Policy
- Securities Dealing Policy

4. General Duties

All employees of Pepper must:

- actively promote the highest standards of integrity and ethics in carrying out their duties;
- deal with clients, competitors and each other with the highest level of honesty, efficiency, fairness and integrity and observe the rule and spirit of the legal and regulatory environment in which the Company operates including obligations related to the licences Pepper holds;
- disclose any actual or perceived conflicts of interest of a direct or indirect nature of which they become aware and which they believe could compromise in any way the reputation or performance of Pepper; and
- respect confidential information acquired in the course of Pepper's business which is not in the public domain and not divulge such confidential information to any person unless specific authorisation is given for disclosure by a Co-Group CEO or disclosure of the information is required by law.

5. What to do if you suspect the Code has been breached

You are encouraged to report to your Manager any behaviour or situation which you believe breaches or potentially breaches the Code of Conduct, policies or the law.

Alternatively, you can report unacceptable behaviour through any of the following channels:

- HR Manager; and
- General Counsel.

Managers to whom potential breaches are reported should discuss the issue with Human Resources who will assess the appropriate action to be taken in response to the report.

6. Equal Employment

Pepper expects that all employees treat one another with respect and dignity.

The Company's policies and practices promote equal opportunity and demonstrate a commitment to providing an environment that values diversity with a conscious desire to achieve understanding, respect, inclusion and continuous learning.

The Company specifically prohibits discrimination on the basis of age, colour, disability, ethnicity, marital or family status, national origin, race, religion, sex, sexual orientation, or any other characteristic protected by law. These principles extend to all employment decisions, including recruitment, training, promotions, remuneration decisions and position transfers.

In addition to complying with equal employment opportunities (EEO) legislation, Pepper is committed to complying with all other applicable civil and human rights laws.

7. Harassment Free Workplace

Pepper demands a working environment that is free from discrimination, harassment, bullying or other intimidating personal behaviours. Pepper is committed to maintaining a professional and harassment-free working environment – a place where employees act with respect for one another and for those with whom we do business.

The following behaviour is expressly prohibited:

- unwelcome conduct – whether verbal, physical, or visual – that is based on a person’s protected status, such as race, colour, religion, sex, age, national origin, citizenship status, disability, sexual orientation, veteran status, or any other protected status;
- abusive language, physical aggression, deliberately causing injury to another or any disorderly conduct or malicious disturbance. This includes intimidation or harassment of others;
- sexual harassment. This includes unwelcome sexual advances, request for sexual favours, as well as other physical, verbal, or visual conduct based on sex when:
 - Submission to the conduct is an explicit or implicit term or condition of employment; or
 - The conduct has the purpose or effect of unreasonably interfering with the individual’s work performance by creating a hostile, offensive, or intimidating working environment.

Sexual harassment is conduct based upon sex, whether directed toward a person of the same or opposite sex.

8. Health, Safety, Environment and Community

Pepper is committed to ensuring a safe working environment for all employees.

Pepper conducts its operation in compliance with applicable Work Health and Safety laws and regulations in the states we have employees located.

Substance abuse, whether alcohol or drug abuse, poses a serious threat to the safety, health, productivity and reputation of our organisation and employees. Pepper has a Drug and Alcohol policy that all employees must comply with.

9. Competition Laws

It is the responsibility of each and every Pepper employee to ensure that they do not personally engage in, allow or ignore any behaviour by others that may contravene the provisions of the Competition and Consumer Laws. A breach of the Competition and Consumer Laws may have serious consequences for Pepper and the employee involved in the breach. Any breach of the Competition and Consumer Laws will be viewed by Pepper as a serious contravention of the terms of the employment of the employee involved in the breach and may result in disciplinary action, up to and including dismissal.

Pepper employees must:

- be familiar with their obligations under the Competition and Consumer Laws;
- not engage in anti-competitive practices including discussions with potential competitors about prices, costs, products and services, acquisition practices, or other non-public business matters;
- raise any queries and concerns with Risk and Compliance; and
- report any conduct or suspected conduct that may be in breach of Competition and Consumer Laws.

10. Conflict of Interest

Employees make business decisions every day. All business decisions and any related action must be based on the needs of Pepper; not on personal interests or relationships. It is essential that employees avoid even the appearance of conflicts of personal interest and those of the business. The perception of a conflict of interest can do as much damage to Pepper's reputation as an actual conflict of interest. Employees must be mindful of when a conflict may be perceived by others, and take action to avoid or address this risk.

For purposes of this policy, a conflict of interest is any interest that conflicts with the purpose, policies, or operations of an individual's employment with Pepper. A conflict can be described as what a reasonable person might view as a potential conflict and is applied equally to business relationships and personal activities.

It is an obligation of all employees to:

- avoid a conflict of interest whether commercial, financial or personal;
- be alert to actual or potential conflicts of interest and disclose them to their line manager, Human Resources representative or a Risk and Compliance representative;

- seek approval for any outside business interest including non-Pepper work (paid or unpaid), business ventures, directorships, partnerships or a direct or indirect financial interest which has the potential to be in conflict with their employment with Pepper, the interests of Pepper or Pepper's partners, customers or suppliers;
- keep an arm's length relationship when dealing with customers or suppliers and obtain written approval from Pepper to do business, hold accounts, transact with or hold a direct or indirect financial interest in customers or suppliers the employee deals with in the course of their employment with Pepper;
- never provide or maintain products or services for, or complete or approve transactions on behalf of, immediate family members, relatives or friends in the course of employment with Pepper; and
- disclose to your line manager any personal associations with a third party that you are involved in evaluating or negotiating with for Pepper, whether for employment, as a customer or supplier or any other reason.

11. Gifts

Pepper is committed to ensuring all business relationships with suppliers are legal and based on professional integrity. As a matter of principal, Pepper employees may not accept or give any gifts or offers from anyone Pepper may or may not do business with.

Pepper requires employees to disclose any business gift, favour or entertainment (other than business meals), given or received, that has a value of more than AUD\$300. This policy extends to suppliers and clients, as well as entities or individuals seeking to do business with Pepper. Disclosure must be made promptly, in writing or by email, to Human Resources.

It is important to note that accepting some types of gifts and gratuities like bribes, inducements, special personal discounts or merchandise, however small, could embarrass an employee, the supplier, and compromise Pepper. In some cases, these gifts could be interpreted as fraud and be illegal.

12. Securities Dealing

The Company is committed to upholding fair and ethical securities trading practices complying with all laws and avoid any conflicts of interest.

Employees must not:

- use any price-sensitive information (which is not generally available to others) in deciding whether or not to buy or sell the Company's securities;
- deal with the Company's securities when in possession of price-sensitive information about the Company which has not been publicly disclosed; and
- act contrary to the Company's Securities Dealing Policy.

13. Bribery, Corruption and Fraud

Pepper places a strong emphasis on the values of honesty and integrity. Bribery, fraud and corruption are incompatible with Peppers Values.

Bribery is the offer, promise, giving, demanding or acceptance of an advantage as an inducement for an action which is illegal, unethical or a breach of trust. Bribes can take on many different shapes and forms, but typically there will be a “quid pro quo” i.e. both parties, or a party’s designate, will benefit. Acts of bribery are designed to influence individuals to act dishonestly in the performance or discharge of their duty.

Corrupt and fraudulent conduct generally involves behaviour that is deliberately dishonest or deceitful and involves the abuse of trust which leads to a person gaining a benefit from these types of actions.

Pepper employees must not:

- give or receive bribes or attempt to induce dishonest behaviour through offering payments or advantages outside ordinary business practice;
- obtain an improper advantage to the Company’s business by making any direct or indirect contribution to any political party, organisation or individual engaged in politics; and
- use any charitable contribution or sponsorship as a subterfuge for bribery; and
- act in a way that is deceitful or dishonest in order to gain a benefit.

Acts of bribery, corruption and fraud are subject to strict disciplinary action, including dismissal and possible civil and/or criminal action. All employees of Pepper are prohibited from committing fraud or engaging in fraudulent behaviour.

14. Proprietary, Data Protection and Confidential Information

Pepper employees may need to collect, use and disclose personal and confidential information relating to Pepper, business partners, colleagues, customers and others during the course of their employment. This information is very valuable and needs to be protected. All employees are obligated to respect and protect the company’s proprietary and confidential information by ensuring they:

- collect, use, store, handle, update and destroy information, particularly personal information, in line with applicable policies and processes at all times;
- maintain strict confidentiality of information safeguarded to them;
- do not share that information with anyone – even a co-worker – who does not need to know about it;
- ensure that confidential information is safely stored through technical safeguards;
- do not disclose any information about Pepper that is not already in the public domain without the proper authority to do so;

- report confidentiality breaches through appropriate management channels as quickly as possible; and
- never release information about customers or colleagues to third parties outside of Pepper unless the person the information relates to has agreed to such release in writing or if Pepper is required to release the information under the law. This includes not giving any information to family members, friends or others about an account to which they are not a signatory.

Information provided to Pepper in good faith by our clients must be treated with the same degree of confidentiality as the Company's information.

The obligations of confidentiality extend beyond an employee's employment with Pepper. Even after the termination of employment, employees may not disclose or in any way provide confidential information to others.

Any business innovations, proposals, technical or strategy documents that an employee creates while employed or engaged by Pepper are the sole property of Pepper.

15. Anti-money Laundering and Counter Terrorism Financing

Money laundering is the concealment of money which was made by carrying out illegal activities. Terrorism financing involves the use of money raised from legitimate sources, such as donations and business profits as well as money from illegal sources to fund terrorism. Pepper has strict controls in place to mitigate the risk of money laundering and terrorism financing, Pepper employees are expected to ensure that they:

- follow all procedures in place to mitigate the risk of money laundering and terrorism financing; raise any suspicions of money laundering and/or terrorism financing with Risk and Compliance.

Suspicious matters may include:

- a customer is not who they claim to be;
- information provided may be relevant to an investigation or prosecution;
- the person is or may be attempting to disguise the proceeds of crime or finance terrorism activities;
- any complex customer transaction that is unusual, complex and appears suspicious; and
- any cash received from a customer in the usual course of business; Suspicious matters are to be reported to Risk and Compliance as soon as a suspicion is formed even if Pepper did not proceed to approve or agree to the customer's request.
- Employees who are alerted to a suspicious transaction must not discuss/divulge any details of the suspicion formed to anyone other than confidentially raising with their Line Manager and Risk and Compliance else "Tipping Off" provisions may apply which could lead to Disciplinary action including termination of the employment.

16. Whistleblowing

Pepper does not tolerate incidents of fraud, corrupt conduct, legal or regulatory non-compliance or questionable accounting and auditing matters by its employees, directors, contractors and consultants. Pepper expects that employees will report known, suspected or potential cases of Reportable Conduct. Failure to raise issues could result in disciplinary action.

Reportable Conduct may include:

- bribery, corruption and fraud;
- unethical and corrupt conduct;
- legal or regulatory non-compliance;
- questionable accounting and auditing practices; and
- coercion, harassment or discrimination by, or affecting any employee of Pepper, including reprisals for making a disclosure on a “reportable conduct” in accordance with this policy.

A disclosure made by a whistle blower will be kept confidential to the extent possible, subject to the need to meet legal and regulatory requirements.

A disclosure of a Reportable Conduct can be made confidentially and in good faith to the Head of Risk and Compliance.

17. Communications and Communications Technology

Under no circumstances should an employee or contractor of Pepper make comments to the media or submit a story for publication in the media. Everyone working at Pepper is required to comply with the Media Relations Policy.

All communications data and information sent or received using company property, is company property and not private communications. Pepper owns and/or controls access to all communication equipment, including laptops, software, e-mail and voicemail. Pepper reserves the right to monitor all communications, including Internet usage.

Communication must not:

- contain pornographic or offensive material, discriminatory or harassing language or derogatory references to age, colour, disability, ethnicity, marital or family status, national origin, race, religion, sex, sexual orientation, or any other characteristic protected by law; or
- otherwise violate this Code of Conduct, particularly the sections related to Conflicts of Interest and/or Disclosure of Confidential Information.

Pepper’s property is in place to enable employees to perform the business-related duties that each position requires. The use of company property is for the sole purpose of conducting business-related tasks.

18. Compliance with Policies and Procedures

All employees must comply with the Company's policies and procedures in place from time to time. Failure to comply may result in disciplinary action including dismissal.

19. Company Values

All employees must comply and actively promote compliance with applicable laws and regulations and must not engage in conduct likely to bring the Company into disrepute.

In particular, employees must recognise and respect the rights of individuals regarding privacy, private and confidential information.