

Code of Conduct

Pepper Money Limited (ACN 094 317 665)

Adopted on 6 May 2021

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1. Purpose

This Code of Conduct sets out the guidelines which all employees, contractors, consultants and directors (employees) of [Pepper Money Limited] (ACN 094 317 665) and its subsidiaries (collectively, the **Company**) are required to follow when performing all duties related to their role.

The Company's board of directors (**Board**) 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.

The standards set out in this Code of Conduct cannot, and do not try to, anticipate every situation which may pose a legal, ethical or moral issue. Therefore, this Code of Conduct is not a prescriptive set of rules for business behaviour, but rather a practical set of principles giving direction and reflecting the Company's approach to business conduct.

2. Who the code applies to

All employees of the Company must comply with the Code of Conduct. A reference to 'employees' in this Code of Conduct includes permanent and temporary employees, contractors, consultants and directors.

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

Responsibility lies with every person covered by this Code of Conduct to conduct themselves in accordance with this Code of Conduct. If there is any doubt, advice should be sought from Compliance or Human Resources before taking any action.

3. Who the code applies to

All employees of the Company must:

- actively promote the highest standards of integrity and ethics in carrying out their duties;
- deal with clients, shareholders, competitors, suppliers, the general public 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 the Company 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 the Company;
- respect confidential information acquired in the course of the Company'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 the Company's CEO or disclosure of the information is required by law;
- not use the Company's name or their position for personal gain or in competition with the Company;
- act with due care and diligence in fulfilling their functions; and
- not engage in conduct which may bring discredit upon the Company.

4. 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 Company's Code of Conduct, policies or the law.

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

- HR Manager;
- Chief Risk Officer;
- Whistleblower Protection Officers (being the Head of Compliance and the Chief Human Resources Officer); or
- the Pepper Ethics Hotline.

See the Company's "Whistleblower Protection Policy" for more information about Pepper's dedicated Whistleblower Protection Officers and Pepper Ethics Hotline.

Managers to whom potential breaches are reported should discuss the issue with Human Resources who will liaise with the Chief Risk Officer and Head of Compliance and assess the appropriate action to be taken in response to the report.

5. Equal Employment

The Company expects that all officers, employees and all people who work at Pepper, including contractors and consultants, 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. See Pepper's "Diversity Policy" for information about Pepper's focus on and acknowledgment of the positive outcomes and better overall performance that can be achieved through a diverse workplace, including the ability to attract, retain and motivate directors, officers and employees from the widest possible pool of available talent.

The Company specifically recognises that, in order to have an inclusive workplace, bullying, harassment, vilification, victimisation and/or discrimination on the basis of age, colour, physical or mental disability, pregnancy, ethnicity, marital status, family or carer's responsibilities, employment status, political opinion, national origin, race, religion, sex, sexual orientation, socio-economic background, status as a person affected by domestic violence, union activity or any other characteristic protected by law cannot and will not be tolerated by Pepper. These principles extend to all employment decisions, including recruitment, training, promotions, remuneration decisions and position transfers.

In addition to complying with the Fair Work Act 2009 (Cth) and other relevant Australian and New Zealand employment and equal employment opportunities (EEO) legislation, the Company is committed to complying with all other applicable civil and human rights laws.

6. Harassment Free Workplace

The Company demands a working environment that is free from discrimination, harassment, bullying, vilification, victimisation or other intimidating personal behaviours. The Company 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. See the Company's "Diversity Policy" for further information regarding this commitment.

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, unwelcome request for sexual favours, or any other unwelcome conduct of a sexual nature in relation to a person, 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.

Sexual harassment occurs in circumstances where it is possible that the person harassed would be offended, humiliated or intimidated. Sexual harassment can be subtle and implicit rather than explicit.

Sexual harassment can also include staring or leering, suggestive comments or jokes, displaying posters, magazines or screen savers of a sexual nature, stalking, sending sexually explicit emails or text messages, or unwelcome touching.

7. Health, Safety, Environment and Community

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

The Company conducts its operation in compliance with applicable Work Health and Safety laws and regulations in the states and countries 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. The Company has a Drug and Alcohol Policy that all employees must comply with.

8. Compliance with Laws

Depending on their individual responsibilities, employees should be familiar with corporate, competition and consumer, taxation, employment, work health and safety, equal opportunity and discrimination, privacy and environmental laws and regulations as well as any of the Company’s internal policies in relation to such matters.

It is the responsibility of each and every employee to ensure that they do not personally engage in, allow or ignore any behaviour by others that may contravene their legal responsibilities (including, in particular, the provisions of Competition and Consumer Laws). A breach of Competition and Consumer Laws may have serious consequences for the Company and the employee involved in the breach. Any breach of Competition and Consumer Laws will be viewed by the Company 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.

All employees should:

- be familiar and comply with their legal responsibilities (including 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 the Head of Compliance, and
- report any conduct or suspected conduct that may be in breach of relevant laws (including the Competition and Consumer Laws)

9. Conflict of Interest

The Company has adequate arrangements to manage any conflict of interest that may arise wholly or partially in relation to activities undertaken by the Company and its employees in the provision of financial and credit services. Conflicts of interest may impact on the quality of financial and credit services provided by the Company.

Employees make business decisions every day. All business decisions and any related action must be based on the needs of the Company and 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 the Company'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 arises in circumstances where some or all of the interests of the Company's customers diverge from, some or all of the interests of the Company or its employees. A conflict of interest may be actual, apparent or potential.

An example of a conflict of interest is to engage in misleading or deceptive conduct in order to provide a financial or credit service to a customer purely for the purposes of obtaining further commissions.

Where a conflict exists, there is a risk that a customer may be disadvantaged by the conflict as such conflict may impact on the quality of the financial and credit services provided or result in unsuitable financial or credit services being provided to a customer.

It is an obligation of all employees to:

- avoid a conflict of interest whether commercial, financial or personal;
- be alert to actual, apparent or potential conflicts of interest and disclose them to their team manager who will escalate as needed to the Head of Compliance or Chief Human Resources Officer;
- seek approval for any outside business interest including non-Company 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 the Company, the interests of the Company or the Company's partners, customers or suppliers. In the case of directors of the Company, they must comply with the conflict processes (including those disclosed in the Board Charter) that have been specifically established to manage conflicts of interest. In particular, directors must keep the Board advised, on an ongoing basis, of any conflicts of interest that could potentially conflict with those of the Company and advise the Company secretary of all directorships and executive positions held in other companies.

The reason for this requirement is:

- we need to ensure that any secondary position or interest employees obtain does not create a conflict of interest that we cannot manage including, but not limited to,

compromising the employee's ability to safely and diligently carry out his/her responsibilities for us;

- we have commercially sensitive information and intellectual property that we need to protect; and
- we need to protect our commercial reputation.
- keep an arm's length relationship when dealing with customers or suppliers and obtain written approval from the Company 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 the Company;
- 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 the Company; and
- disclose to your team manager any personal associations with a third party that you are involved in evaluating or negotiating with for the Company, whether for employment, as a customer or supplier or any other reason.

10. Acting Responsibly with Customers, Suppliers, Competitors and Others

Employees dealing with customers, suppliers, partners, competitors and other third parties must engage with such persons fairly, ethically, honestly and respectfully and in compliance with applicable laws and the Company's policies. In particular:

- employees must be fair, honest and open in all business dealings;
- employees must not misrepresent the Company's products, services or prices and must not make false claims about those of the Company's competitors;
- purchasing decisions must be based on such commercially competitive factors as quality, price, reputation and reliability and a supplier's level of service; and
- employees must respect confidential information that is obtained through any business relationships.

If another employee or outside party suggests acting in a manner contrary to the above, this must be immediately reported to your manager or Human Resources. It should also be reported to the Head of Compliance.

11. Gifts, Gratuities and Entertainment

The Company is committed to ensuring all business relationships with suppliers are legal and based on professional integrity. In accordance with the Company's anti-bribery and corruption policy, employees must not give, seek or accept in connect with the business any gifts, meals, refreshments or entertainment which goes beyond common courtesies associated with ordinary and proper course of business.

The Company requires employees to seek prior approval of any gift, hospitality, favour or entertainment, given or received, that has a value of more than AU\$300 (or any other amount determined or announced by the Board) and have this entered into the gifts register maintained by the Company. Gifts, hospitalities, favours or entertainment that have a value of more than AU\$600 (or any other amount determined or announced by the Board) per year from or to the same person or entity is not permitted without prior written approval from the General Counsel and should be entered into the Company's gifts register. This policy extends to suppliers and clients, as well as

entities or individuals seeking to do business with the Company. Disclosure must be made promptly by email to Compliance at compliance@pepper.com.au

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 the Company. In some cases, these gifts could be interpreted as fraud and be illegal. Employees must avoid everything that could reasonably be construed as a bribe or improper inducement.

12. Bribery, Corruption and Fraud

The Company places a strong emphasis on the values of honesty and integrity. Bribery, fraud and corruption are incompatible with the Company's Values.

Bribery and corruption involves offering, promising or giving a benefit, a favour, a gift or anything of value with the intention of unduly influencing the behaviour of a person or a foreign public official in the performance of their duty, in order to obtain or retain business or some other improper advantage.

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.

In accordance with the Company's anti-bribery and corruption policy, employees and suppliers 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 are prohibited from committing fraud or engaging in fraudulent behaviour.

Offering a bribe to a government official and the receipt of a bribe by a government official is prohibited under Australian law and the laws of most countries. Australia and New Zealand are a signatory to the OECD Convention Combating Bribery of Foreign Public Officials in International Business Transactions and has enacted legislation prohibiting the offering of anything of value to foreign public officials which enables it to prosecute its citizens and corporations for the bribery of public officials in other countries.

A contravention of anti-bribery legislation has serious consequences, such as imprisonment or fines.

13. Proprietary, Data Protection and Confidential Information

Company employees may need to collect, use and disclose personal and confidential information relating to the Company's 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 the Company that is not already in the public domain without the proper authority to do so;
- report confidentiality or privacy breaches through appropriate channels as quickly as possible; and
- never release information about customers or colleagues to third parties outside of the Company unless the person the information relates to has agreed to such release in writing or if the Company 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 the Company 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 the Company. 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 the Company are the sole property of the Company.

14. 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. The Company has strict controls in place to mitigate the risk of money laundering and terrorism financing.

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 to Compliance at compliance@pepper.com.au.

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 manager and Compliance else "Tipping Off" provisions may apply which could lead to disciplinary action including termination of employment.

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 Compliance as soon as a suspicion is formed even if the Company did not proceed to approve or agree to the customer's request.

15. Whistleblowing

The Company does not tolerate incidents of fraud, corrupt conduct, legal or regulatory non-compliance, including misconduct in respect of, or an improper state of affairs or circumstances in relation to the Company's accounting and auditing matters, by its officers, employees, directors, contractors and consultants. The Company expects that employees will report known, suspected or potential cases of disclosable matters.

Failure to raise issues could result in disciplinary action.

As explained in the Company's Whistleblower Policy, examples of disclosable matters may include:

- Misconduct or an Improper State of Affairs or Circumstances in relation to the Company, including in relation to:
 - corporate governance;
 - accounting or audit matters; or
 - tax affairs
- illegal conduct, such as fraud, theft, corruption, bribery, drug supply or use, violence and intimidation, criminal damage to property or breaches of work health and safety laws;
- improper, unethical or dishonest conduct at the Company or by an employee of the Company, such as:
 - breaches of the Company's policies (including this Code of Conduct); or
 - a misuse of company assets, conflicts of interest or abuses of authority;
- an activity that poses a substantial risk to people, property, operations or the environment;
- an activity that constitutes a danger to the public or financial system; or
- conduct that is damaging to the Company's financial position or reputation.

A disclosure by a whistleblower of a disclosable matter and the identity of a whistleblower will be kept confidential, subject to any legal requirements and provisions permitting disclosure. A disclosure of a disclosable matter can be made confidentially to one of the following:

- the Chief Risk Officer;
- a Whistleblower Protection Officer (being the Head of Compliance and the Chief Human Resources Officer);
- an immediate manager (if they are not involved in the disclosable matter);
- confidentially to the Company Ethics Hotline, the contact details for which are as follows:

Phone:

Australia: 1300 30 45 50

New Zealand: 0800 425 008

Overseas: +61 3 9811 3275 (reverse charges)

Email: pepper@stopline.com.au

Mail: Pepper c/o Stopline, Locked Bag 8, Hawthorn VIC 3122

Alternatively, you can make a disclosure directly to any of the eligible recipients detailed in the Company's Whistleblower Policy and qualify for protection. This includes a member of the Company's senior executive team, any other officer (which includes a director or secretary) or senior manager of Pepper, an internal or external auditor, or Pepper's registered tax agent or BAS agent if the disclosure concerns tax affairs.

The disclosure of the disclosable matter should include:

- As much information or detail on the incident/issue including dates, times, witnesses, people involved, emails and documents and any steps the whistleblower has taken to report the matter; and
- confirmation on whether the whistleblower wishes to remain anonymous. Anonymous whistleblowers are still protected under the regimes contained in Part 9.4AAA of the Corporations Act and part IVD of the *Taxation Administration Act 1953* (Cth). Anonymous whistleblowers may choose to adopt a pseudonym for the purposes of their disclosure, and not use their true name.

A discloser may obtain additional information from the Whistleblower Protection Officer regarding a disclosure prior to making a formal disclosure.

16. Communications and Communications Technology

Under no circumstances should an employee make comments to the media or submit a story for publication in the media (including internet-based forums and social media). Everyone working at the Company is required to comply with the Company's Media Policy and Social Media Policy.

The Company's Disclosure Policy is a means of ensuring compliance with its disclosure and communication obligations under the Corporations Act and the ASX Listing Rules. The aim of the Company's Disclosure Policy is to keep the market fully informed of information that may have a material effect on the price or value of the Company's securities, and to correct any material mistake or misinformation in the market. Employees should ensure that they are aware of the requirements of the Company's Disclosure Policy and, if it applies to them, they must act in accordance with the policy.

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

Communications 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.

The Company's property is in place to enable employees to perform the business-related duties that each position requires. The use of the Company's property is for the sole purpose of conducting business-related tasks, noting that employees may also use Company property such as mobile phones and laptops for reasonable personal use (as determined by the Company).

17. Legal Actions

Any actual, proposed or potential legal action against the Company or employees must be notified to your manager or Human Resources as soon as becoming aware of such an action. Any actual,

proposed or potential legal action by the Company or employees on behalf of the Company against another party must be approved in advance by the Chief Executive Officer.

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. Code Expectations

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

20. Appendices

- A. Related Documents
- B. Glossary and Abbreviations
- C. Employee Acknowledgement

Appendix A Related Documents

- Drug and Alcohol Policy
- Acceptable Usage Policy
- Social Media Policy
- Media Policy
- Disclosure Policy
- Anti-Bribery and Corruption Policy
- Anti-Money Laundering and Counter-Terrorism Financing Programs (Australia and New Zealand)
- Whistleblower Policy
- Sanctions Policy
- Privacy Policy
- Diversity Policy
- Anti-Discrimination, Harassment and Bullying Policy
- Conflict of Interests Policy

Appendix B Glossary and Abbreviations

Definition	Description
Corporations Act	<u>Corporations Act 2001</u> (Cth)
Competition and Consumer Laws	Competition and Consumer laws in Australia and New Zealand including the <i>Competition and Consumer Act 2010</i> (Australia) and the <i>Commerce Act 1986</i> and <i>Fair-Trading Act 1986</i> (New Zealand).
Tipping Off	Under Anti-Money Laundering and Counter Terrorism Financing legislation, 'Tipping Off' is informing anyone other than the relevant regulator that a suspicion has been formed about a customer or that a Suspicious Matter Report has been submitted. Tipping off also includes revealing information that might reasonably lead a person to conclude that a suspicion has been formed about them or that a regulator has been told about that suspicion.
Whistleblower	A Whistleblower is a person who is eligible for protection as a whistleblower under the Company's Whistleblower Policy or under the regimes contained in Part 9.4AAA of the Corporations Act and part IVD of the <i>Taxation Administration Act 1953</i> (Cth).

Appendix C Employee Acknowledgement

My signature below acknowledges that I have received and read the Company's Code of Conduct.

I understand that I am required to follow the guidelines and instructions explained in this Code of Conduct.

I understand that the Related Documents set out in Appendix A to the Code of Conduct are available to me and should be read in conjunction with this Code of Conduct.

I agree that if there is anything in the workplace that I do not understand I will seek help from my Manager.

I will comply with these principles in my daily work activities.

I am not aware of any violation of these principles.

Employee Name	
Employee Signature	
Date	