

# CODE OF CONDUCT

## Directors and Senior Management

Adopted by the board on 2 November 2015

Version 1.0

The Merkin Group (and all of its subsidiaries)



## 1. Purpose

- 1.1 The purpose of this Code of Conduct is to set out the ethical standards expected of directors and senior executives of THE MERKIN GROUP being Merkin Pastoral Holdings Pty Ltd, its related entities and its subsidiaries (collectively "Group"). Directors and senior executives must adhere to the highest levels of ethical conduct at all times.
- 1.2 Directors and Senior executives are also required to comply with the General Policies and Procedures of the Company.

## 2. Honesty and Integrity

Each director and senior executive:

- (a) shall act honestly, in good faith and in the best interests of the Group as a whole;
- (b) has a duty to use due care and diligence in fulfilling the functions of office and exercising the powers attached to that office;
- (c) shall act with integrity in all their dealings for the Group;
- (d) shall not make false statements, mislead directly or indirectly, whether by action or omission; and
- (e) shall not discriminate on the grounds of a person's race, gender, religion, marital status, sexual preferences or disability.

## 3. Conflicts of interests

Each director and senior executive:

- (a) shall not allow their personal or professional interests, or that of an associated person, to conflict with his or her obligations towards the Group;
- (b) shall use the powers of office for a proper purpose, and not take improper advantage of his or her position to seek personal gain;
- (c) shall not make improper use of information acquired in the course of his or her duties with the Group;

- (d) shall not accept any personal gain, improper payments or other gifts of significance; and
- (e) shall use services and facilities provided to him or her by the Group only for the purpose and in accordance with the terms on which they have been provided.

#### **4. Disclosure of interests**

Each director and senior executive:

- (a) shall disclose fully any potential or actual conflicts of interests between their personal interest and their obligations to the Group; and
- (b) shall disclose fully all relationships they have with the Group loosely in accordance with the concept of "independence" as adopted by any Approved Listing Market Operator's Corporate Governance Council or its equivalent in jurisdictions other than Australia in which the entity of its subsidiary shall lie.

Any disclosure of interest inherent in any shareholders Agreement (or Investor Deed) and any Facility Agreement shall be deemed to have been made at the first disclosure and the director and senior manager shall be deemed to have made a continuous disclosure until that circumstance changes.

Notwithstanding anything in this charter to the contrary, the Board shall ensure that where any inconsistency exists between this charter and any or all of the Constitution of any Company, any shareholders Agreement (or Investor Deed) and any Facility Agreement then the provisions of those instruments are to prevail over those contained within this charter.

#### **5. Confidentiality of information**

Each director and senior executive:

- (a) shall not disclose, or permit to be disclosed, any confidential information relating to the Group, its employees, customers and operations received in the course of his or her office, unless consent is obtained from the Group, or disclosure has already been made by the Group or is required by law;
- (b) shall not use confidential information received in the course of his or her office for personal gain; and
- (c) shall respect the privacy of others and comply with the relevant Privacy Act at all times.

## 6. Compliance with the law and this Code

Each director and senior executive:

- (a) shall comply with the spirit, as well as the letter, of the law and with this Code; and
- (b) shall report to the appropriate authority within the Group any matters which he or she believes, in good faith, to constitute fraud, corruption, misconduct or other unethical conduct.

## 7. Amendments

This Policy may only be amended with the approval of the Board of Merkin Pastoral Holdings Pty Ltd or one of its duly constituted Committees subsequently chartered with this responsibility by way of a resolution of the Board

## 8. Adoption

8.1 This Policy was approved and adopted by the Board on 2 November 2015

Sean Rothsey

Chairman

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