

# Code of Conduct

## VGI Partners Global Investments Limited ACN 619 660 721

### 1. Introduction

1.1 This code of conduct applies to:

- (a) the directors of VGI Partners Global Investments Limited ACN 619 660 721 (**Company**);
- (b) all employees and officers of the Company and its controlled entities (if any) and the investment team and other personnel of, or engaged by, the manager of the Company's investment portfolio, VGI Partners Limited ACN 129 188 450 (**Manager**) (together, the **Group**); and
- (c) any contractor or consultant to the Group whose terms of engagement incorporate this code of conduct.

1.2 In this code of conduct, **Relevant Persons** include the chair of the Company (**Chair**), the chief executive officer of the Company (if one is appointed) and any other person referred to in **paragraph 1.1(b)** and **paragraph 1.1(c)** above.

### 2. Purpose

2.1 As well as assisting to discharge the legal and equitable duties owed by directors of the Company and Relevant Persons, the purpose of this code of conduct is to, in conjunction with the other policies and charters of the Group, articulate the core values of the Group, including to:

- (a) articulate the high standards of honesty, integrity and ethical, responsible and law-abiding behaviour expected of directors of the Company and Relevant Persons;
- (b) demonstrate the commitment of the Company and its directors and senior executives to, and to encourage the observance of those standards, to protect and promote the interests, and take into account the reasonable expectations of, the Company's shareholders and other stakeholders (including Relevant Persons, customers, suppliers, creditors, consumers and the broader community);
- (c) guide directors of the Company and Relevant Persons as to the practices necessary to maintain confidence in the Group's integrity and comply with their legal obligations;
- (d) maintain an environment free of unlawful discrimination, harassment, victimisation and bullying and to take action to stop such behaviour as soon as the Company becomes aware of it; and
- (e) set out the responsibility and accountability of directors of the Company and Relevant Persons to report and investigate any reported violations of this code or unethical or unlawful behaviour.

2.2 While this code of conduct is designed to ensure the Group delivers on its commitment to acting ethically and responsibly and to sustainable business practice, it does not create any rights in any Relevant Person, client, customer, supplier, competitor, shareholder or any other person or entity.

### 3. Honesty and integrity

The Company expects its directors and Relevant Persons to:

- (a) observe the highest standards of honesty, integrity, fairness, courtesy, respect and ethical, responsible and law-abiding behaviour when:
  - (i) performing their duties; and

- (ii) dealing with any officer, Relevant Person, shareholder, customer, supplier, auditor, lawyer and other adviser of the Group; and
- (b) foster a culture of honesty, integrity, fairness and ethical, responsible and law-abiding behaviour among other officers and Relevant Persons.

## 4. Conflicts of interest or duty

4.1 Directors of the Company and Relevant Persons must be aware of potential conflicts between (directly or indirectly):

- (a) on the one hand:
  - (i) the interests of the Group; or
  - (ii) their duties to the Group; and
- (b) on the other hand:
  - (i) their personal or external business interests; or
  - (ii) their duties to any third party.

4.2 A conflict of interest exists where loyalties are divided. They may have a conflict of interest if, in the course of their employment or engagement with any member of the Group:

- (a) any of their decisions lead to an improper gain or benefit to them or their associates; or
- (b) their personal interests, the interests of an associate or relative, or obligation to some other person or entity, conflict with their obligations to the Group.

4.3 Directors of the Company and Relevant Persons must avoid placing themselves in a position, entering into any arrangement or participating in any activity that may lead to:

- (a) an actual or a potential conflict of interest or duty;
- (b) a reasonable perception of an actual or potential conflict of interest or duty; or
- (c) a negative impact on the Group's reputation.

4.4 Directors of the Company and Relevant Persons must:

- (a) act in the best interests of the Group;
- (b) fully and frankly inform the board of directors of the Company (**Board**) of any personal or external business interest that may lead to:
  - (i) an actual or potential conflict of interest or duty; or
  - (ii) a reasonable perception of an actual or a potential conflict of interest of duty; and
- (c) obtain and follow independent legal advice to avoid or resolve any actual, potential or perceived conflict of interest or duty.

4.5 Each director of the Company must:

- (a) disclose to the Board and recuse himself or herself (if the Chair determines necessary) when the Board considers, any matter in which the director has or may have a conflict of interest or duty. The disclosure must detail the nature and extent of the interest, be recorded in the minutes of the relevant directors' meetings and referred to the Chair for determination; and
- (b) comply with the Company's constitution in relation to the disclosure of material personal interests and restrictions on voting by directors.

4.6 Each non-executive director must inform the Chair of the Board of:

- (a) any existing directorship or other office held by the director in another entity outside the Group; and
- (b) any proposed appointment as a director or employee of another entity outside the Group before accepting the appointment.

## 5. Corporate opportunities

- 5.1 Directors of the Company and Relevant Persons must not improperly use their position, property or information acquired through their position for personal gain or gain of an associate or to compete with or harm the Group.
- 5.2 Directors of the Company and Relevant Persons must not accept bribes, inducements, commissions or misuse assets or resources of the Group.
- 5.3 Directors of the Company and Relevant Persons may not use the words 'VGI', 'VGI Partners', 'VGI Partners Global Investments' or any other business name or trademark used by the Group for a personal or external business transaction.
- 5.4 Directors of the Company and Relevant Persons must keep their personal or external business dealings separate from the Group's business dealings.
- 5.5 Directors of the Company and Relevant Persons must only use goods, services and facilities received from the Group in accordance with the terms on which they are given.
- 5.6 Directors of the Company and Relevant Persons must not accept any improper gift from the Group's existing or potential customers or suppliers.
- 5.7 The Company expects to compete fairly and ethically for all business opportunities. Directors of the Company and Relevant Persons involved in the negotiation of agreements and contracts must ensure that they act in accordance with the law.
- 5.8 The Company's email and internet systems have been developed to assist with communication. These facilities may not be used for personal gain or in a manner which may breach the law or is inappropriate for a Director of the Company or a Relevant Person.

## 6. Confidentiality

- 6.1 Any information acquired by directors of the Company or Relevant Person while performing their duties is confidential information of the Group, its customers or suppliers and must be kept confidential. Directors of the Company and Relevant Persons must not disclose any such information to a third party except where that disclosure is:
  - (a) authorised by the Board; or
  - (b) required by law or a regulatory body (including a relevant stock exchange).
- 6.2 The existence and details of any Board and Company management information, discussions, and decisions that are not publicly known and have not been approved by the Board for public release, are confidential information of the Group and subject to **paragraph 6.1** above.
- 6.3 Directors of the Company and Relevant Persons may not at any time, directly or indirectly, profit from confidential information obtained during the course of duties they perform on behalf of the Company.
- 6.4 Directors' of the Company and Relevant Persons obligations of confidentiality continue after they leave the Group.

## 7. Fair dealing

- 7.1 The Company expects its directors and Relevant Persons to:
  - (a) deal fairly with any officer, Relevant Person, shareholder, customer, supplier, competitor, auditor, lawyer or other adviser of the Group; and
  - (b) encourage other Relevant Persons and officers to do the same.
- 7.2 Directors of the Company and Relevant Persons must not take unfair advantage of any officer, Relevant Person, customer, supplier, competitor, auditor, lawyer or other adviser of the Group through illegal conduct, manipulation, undue influence, concealment, abuse of confidential information, misrepresentation of material facts, or any other unfair-dealing practice.

## 8. Protection and proper use of assets

- 8.1 The Company expects its directors and Relevant Persons to use all reasonable endeavours to protect any Group asset and to ensure its efficient use.
- 8.2 Directors of the Company and Relevant Persons may only use a Group asset (for example, a product, vehicle, computer, intellectual property or money) for legitimate business purposes or other purposes approved by the Board. Directors of the Company and Relevant Persons must not use a Group asset for any other purpose except where the use is authorised by the Board or is required by law or a regulatory body (including a relevant stock exchange).
- 8.3 Directors of the Company and Relevant Persons must immediately report any suspected fraud or theft of a Group asset in accordance with the Company's Whistleblower Policy (a copy of which is available from <https://www.vgipartners.com/lics-vg1-resources/>).

## 9. Trading in securities

Directors of the Company and Relevant Persons must ensure that all trading in securities, including trading in securities of the Company, is in accordance with the Company's Securities Trading Policy. The purpose of the Company's Securities Trading Policy is to ensure compliance with all applicable laws and to minimise the scope for misunderstandings or suspicions regarding directors of the Company and Relevant Persons trading in securities while in possession of non-public price sensitive information.

## 10. Compliance with policies of the Group

Directors of the Company and Relevant Persons must ensure that they comply with all policies which have been put in place by the Group (copies of which are available from <https://www.vgipartners.com/lics-vg1-resources/>).

## 11. Privacy

- 11.1 The Company respects its directors' and Relevant Persons' privacy and the privacy of others. Directors of the Company and Relevant Persons should familiarise themselves with, and comply with:
- (a) the privacy laws of Australia and, where applicable, the privacy laws of any other jurisdiction in which they carry out activities on behalf of the Group; and
  - (b) the Group's privacy policies that detail the appropriate use of personal information.
- 11.2 If directors of the Company or Relevant Persons have any questions in relation to privacy, they should contact the Privacy Officer.

## 12. Community, environment and politics

- 12.1 The Company is a responsible corporate citizen and actively supports the communities in which directors and Relevant Persons live and work. Directors of the Company and Relevant Persons are expected to uphold the Company's commitment to pursue good corporate citizenship while engaging in its corporate activity.
- 12.2 Directors of the Company and Relevant Persons must abide by all local laws and regulations, and are expected to respect and care for the environments in which the Group operates. The Company supports and encourages its directors and Relevant Persons to contribute actively to the needs of the community. If directors of the Company or Relevant Persons wish to make such a contribution (such as donations or sponsorship) on behalf of the Company, they should consult the company secretary of the Company (**Company Secretary**) for approval.
- 12.3 The Company is committed to doing business in an environmentally responsible manner and identifying environmental risks that may arise out of its operations. If directors of the Company or Relevant Persons are aware of, or suspect, an action that is not environmentally responsible and/or

in breach of the applicable laws and regulations, they should report the matter in accordance with this code of conduct and the Company's Whistleblower Policy.

- 12.4 Directors of the Company and Relevant Persons may voluntarily participate in the political process as individuals. However, they should not engage in actions that could cause someone to believe that their actions reflect the views or positions of the Group.

### 13. Compliance with laws, regulations, policies and procedures

Each director of the Company and each Relevant Person must:

- (a) comply with the letter and spirit of any applicable law, rule or regulation;
- (b) comply with the protocols, policies and procedures of the Group, including its code of conduct;
- (c) not knowingly participate in any illegal or unethical activity; and
- (d) encourage other officers and Relevant Persons to do the same.

### 14. Reporting of unlawful and unethical behaviour

- 14.1 The Company encourages its directors and Relevant Persons to come forward with concerns that the Company is not acting lawfully, ethically or in a socially responsible manner. In order to facilitate this, the Company will seek to ensure that directors of the Company and Relevant Persons who come forward with such concerns are protected, meaning they can raise concerns about possible unlawful, unethical or socially irresponsible behaviour or other improprieties without fear of retaliation or otherwise being disadvantaged.

- 14.2 The Company expects its directors and Relevant Persons to:

- (a) report promptly and in good faith:
  - (i) any actual or suspected violation by an officer or Relevant Person of the standards, requirements or expectations set out in this code of conduct; and
  - (ii) any other actual or suspected behaviour by an officer or Relevant Person that is otherwise dishonest, fraudulent, corrupt, illegal, unethical, unsafe or improper; and
- (b) encourage other officers or Relevant Persons to do the same.

- 14.3 Directors of the Company and Relevant Persons may use their own judgment in deciding to whom to report any violation or behaviour referred to in **paragraph 14.1** above, however:

- (a) directors are encouraged to report to the Chair of the Board or another director; and
- (b) Relevant Persons are encouraged to report in accordance with the Whistleblower Policy.

- 14.4 If directors of the Company or Relevant Persons report, in good faith, any violation or behaviour referred to in **paragraph 14.1** above, each director of the Company and each Relevant Person must ensure that:

- (a) the reporting person's position is protected;
- (b) the reporting person's identity is only disclosed with their consent, except where disclosure is required by law; and
- (c) no disciplinary, discriminatory or other adverse action is taken or tolerated against the reporting person for reporting the violation.

- 14.5 The reporting person is not, however, protected from civil or criminal liability for any of his or her conduct that may be revealed by the report. However, if a reporting person reports such conduct and actively cooperates in an investigation in which he or she may be implicated, there may be some cases where the fact that he or she has made a report will be taken into account as a mitigating factor when determining actions that may be taken against him or her.

- 14.6 Directors of the Company or Relevant Persons who receive a report of any violation or behaviour referred to in **paragraph 14.1** above must ensure:

- (a) the alleged violation or behaviour is thoroughly investigated;

- (b) rules of natural justice are observed in the investigation; and
  - (c) appropriate disciplinary action is taken if the allegation is substantiated.
- 14.7 The Company's Whistleblower Policy contains further information as to how the Company aims to deter wrongdoing relating to the Company's operations and how individuals who make relevant disclosures can do so with confidence that they will be protected and supported.
- 14.8 The Company will conduct an annual review of any reports of material breaches of this code of conduct to seek to ensure that all reports have been appropriately recorded, investigated and responded to. Following the annual review, the Company will assess whether any changes are required to be made to the Company's procedures surrounding such reporting.

## 15. Training of Relevant Persons

The Company will provide training for:

- (a) Relevant Persons concerning the reporting of possible unlawful, unethical or socially irresponsible behaviour at the Company; and
- (b) other persons who may receive reports of possible unlawful, unethical or socially irresponsible behaviour at the Company.

## 16. Breach reporting

Upon becoming aware, each Relevant Person must ensure that the Board is informed of:

- (a) any material breach of this code of conduct by a director or senior executive of the Group; and
- (b) any other material breaches of this code of conduct that call into question the core values of the Group as articulated in this code of conduct.

## 17. Policy review

- 17.1 The Board will review this code of conduct every two (2) years or as often as it considers necessary to ensure that it is operating effectively and to determine whether any changes to the code are required.
- 17.2 The Board may change this code of conduct from time to time by resolution.

## 18. Approved and adopted

This code of conduct was approved and adopted by the Board on 27 April 2020.