

Code of Conduct

The Balmoral Australia Group (“Group”) comprises Balmoral Pastoral Investments Pty Ltd (“BPI”) and its subsidiary and related entities including Hamilton Island Enterprises Limited (“HIE”), Robert Oatley Vineyards Pty Ltd (“ROV”) and Balmoral Financial Investments Pty Ltd (“BFI”).

1 Background and Purpose

1.1 Foundation Statement

This Code of Conduct is based on the philosophy of our founder, Mr Robert Oatley AO, BEM. It frames the values of the Group and guides how we conduct our business.

1.2 About

At all times we strive to:

- Act with integrity - obey the law; be accurate and honest; and observe the highest commercial and ethical standards.
- Produce high quality goods and deliver high quality services.
- Treat people with dignity and respect - our employees; our guests / customers; our suppliers and partners.
- Respect and protect the Group's assets and interests.
- Be a responsible corporate citizen.

1.3 Purpose

The purpose of this Code of Conduct is to:

- Provide clear guidance on, and benchmarks for, appropriate professional and ethical behaviour;
- Reinforce the requirement for compliance with the Group's policies and legal requirements;
- Support the Group's reputation through guiding the behaviour of our people; and
- Make our people aware of their responsibilities for and consequences of a breach.

Our integrity is fundamental to the Group - it means doing what is right. By always acting with integrity we reflect positively on the values and reputation of the Group and convey a clear message to others about how we wish to do business. This Code of Conduct therefore describes how we should conduct ourselves as representatives of the Group, and addresses our responsibilities to the Group, to each other, to our guests, customers, suppliers, business partners and government.

We must all follow the law, act with integrity and honesty in all matters, and be accountable for our actions. We must be familiar with not only this Code of Conduct, but all supporting Group policies and standards relevant to our particular area of work and specific Group business. The Group's Ethical Dealing Principles forms part of this Code of Conduct.

1.4 Application

This Code of Conduct applies to all officers, employees and contractors of the Group, its subsidiaries and related companies over which it has control. Through appropriate contractual arrangements and procurement principles, consultants, agents, suppliers and other partners of the Group are expected to comply with this Code of Conduct in all of their dealings with or on behalf of the Group.

This Code of Conduct cannot cover every scenario, nor describe every law, policy or standard with which we need to comply, so it is important that we understand where to go for further support and information and apply common sense in all situations.

Where a provision of this Code of Conduct may be interpreted as differing from applicable laws, standards or policies, we must comply with those laws, standards and policies. However, where the Code of Conduct sets a higher standard it is expected that we will follow the Code of Conduct.

1.5 Safe to Speak

All Group officers and employees who have reasonable grounds to suspect that misconduct has or is occurring must make a report. Anyone else who has similar suspicions is also encouraged to make a report. This includes past officers, employees, contractors, suppliers and other partners, their employees, associates as well as persons related to any of the above.

The Group provides various avenues for raising concerns about unethical or illegal conduct, including behaviour which may not accord with this Code of Conduct which are detailed in the Group's *Safe to Speak Policy*.

2 Employees and others participating in the workforce

2.1 Health and Safety

The health and wellbeing of all Group officers, employees and contractors should never be compromised. We are committed to providing a safe workplace.

We are responsible for working safely and for looking after ourselves and our colleagues. We expect others we work with, including consultants, agents, contractors and suppliers to respect and adhere to our health and safety requirements. We have a responsibility to stop and report the work of colleagues if we think they are putting their health and safety, or that of others, at risk.

We have a responsibility to prevent harm by understanding, communicating, monitoring and measuring our compliance to health and safety obligations and commitments.

We will always operate in accordance with Group health and safety policies, rules, procedures, duties and other requirements relevant to our roles. We are committed to complying with all health and safety laws and regulations governing our activities. We must be responsible for our health and safety at work and comply with the policies and procedures developed for each Group location and role.

2.2 Fitness for work

We are responsible for ensuring we are fit for work every day. This means not being under the influence of alcohol or drugs, being well rested and physically and mentally fit to perform our role within the Group

We have a duty to ensure our personal conduct within the workplace and elsewhere does not adversely affect our work performance, safety or the reputation of ourselves, our colleagues or the Group.

We are committed to reducing the risk of alcohol and other drug related incidents, ensuring workers are fit for work and their ability to undertake work safely is not impaired by alcohol or other drugs.

While working at any Group location we are required to comply with the relevant alcohol and drugs policy for the specific Group location.

2.3 Equal opportunity and employee discrimination

We value diversity and offer the same welcome to all employees and partners, regardless of race, gender, nationality, ethnic origin, religion, age, marital status or sexual orientation.

We believe everyone should be treated with dignity and respect. Bullying, intimidation or harassment of any kind is not acceptable in our workplace.

We will comply with all relevant labour, employment, equal opportunity and anti-discrimination legislation.

3 Human Rights and working with our communities

3.1 Human Rights

We uphold and respect human rights for all people. We respect rights inherent to all human beings, regardless of race, sex, nationality, ethnicity, language, religion, or any other status including the right to life and liberty, freedom from slavery and torture, freedom of opinion and expression and the right to work and education.

We do not tolerate any form of modern slavery including slavery and slavery-like practices and conditions inclusive of child labour, forced labour, human trafficking or servitude.

We expect our suppliers and other partners to adhere to the same human rights standards as we do.

We comply with all relevant modern slavery legislation.

3.2 Contribution to the community

The Group is committed to being a responsible citizen and actively supporting the communities in which we live and work.

We work with communities to understand any impacts from our activities, and with the community and other stakeholders to undertake appropriate sustainable development initiatives that reflect community priorities and focus on local and/or regional development.

3.3 Protecting the environment

We are committed to promoting the environmental value of the regions in which we operate and maintaining good stewardship for the long term. We use our best endeavours to minimise the environmental impact of our operations and to maintain environmentally responsible policies and practices.

We will take care to protect the environment in which we work and require our contractors, consultants, agents, suppliers and other partners to do the same.

We continually seek sustainable improvements to the way we operate, and to manage our impact on our environment.

4 Business Conduct Principles

4.1 Bribery and corruption

We adopt a zero tolerance approach to bribery and corruption. Our reputation is built on our values as a Group, the professionalism of our people and our collective commitment to acting with integrity, accountability and transparency at all times. Bribery and corruption undermines our commitment to do business with integrity.

We do not offer, pay, accept or take bribes, financial or other favours in any form, no matter where we operate, no matter what the situation is and no matter who is involved. Nor do we allow our contractors, consultants, agents, suppliers or other partners to do so.

We do not tolerate the making of facilitation payments (i.e., payments made to secure or expedite an action) nor do we tolerate the payment of secret commissions made as an inducement to influence the conduct of a third party.

4.2 Gifts and entertainment

We prohibit the giving and receiving of gifts in connection with our operations which go beyond common courtesies associated with general commercial practice. This is to ensure that the offer or acceptance of a gift does not create an obligation or cannot be construed or used by others to allege favouritism, discrimination, collusion or similarly unacceptable practices by the Group.

4.3 Dealings with third parties

It is important that, when we engage any third party to act for or on behalf of the Group, appropriate controls are implemented to ensure that the actions of the third party will not

adversely affect the Group. These third parties may include contractors, consultants, agents, suppliers and/or purchasers or other partners.

4.4 Conflicts of interest

We will not engage in activities which involve, or appear to involve, a conflict of interest. Such circumstances could compromise our ability to make impartial business decisions that are in the best interests of the Group.

We use good judgement to avoid situations where there may be, or even appear to be, a conflict of interest and report any actual, potential or perceived conflict of interest. We will avoid all situations in which personal interests conflict, or might appear to conflict, with Group interests. We must not use our position to obtain personal gain or benefit for ourselves or third parties (such as friends, relatives and business associates).

We are required to disclose, in writing, all actual, potential or perceived conflicts of interest immediately upon becoming aware of the possibility.

We will practice sound decision making and take actions that will preserve an ethical workplace. We are in charge of our own decisions. No one, at any level, has the authority to instruct another to perform unethical or illegal actions.

5 Using Group resources

5.1 Privacy

The Group is committed to recognising and respecting the privacy of our officers, employees, contractors, suppliers, guests, customers, other business partners and shareholders and will only collect personal information ethically and lawfully in a manner which is not unreasonably intrusive.

The Group will only use personal information that it holds for the purposes for which it was provided. We may use or disclose personal information where authorised by the party concerned, or where it is necessary to prevent a serious threat to health and safety, or is required by law, or to assist authorities in enforcing the law.

5.2 Confidentiality

We will protect confidential information and will not disclose or misuse information without appropriate authorisation.

Confidential information may include, but is not limited to, employee details, trade secrets, marketing information, customer lists, price lists, research and development activities, technical information, financial information, business plans, designs, drawings, techniques, processes, intellectual property and any information which is not generally publicly available.

If we have access to confidential information we must not reveal such information without appropriate authorisation and are responsible for ensuring that the information is used only for

authorised purposes, is not used for personal gain and is protected from theft, unauthorised disclosure or inappropriate or unauthorised use.

5.3 Use of Group information systems

Group information systems are permitted to be used for occasional and reasonable personal use. Such use must not interfere with the performance of duties and any use must always be consistent with the policies and conditions of use for Group information systems.

5.4 Fraud and theft

The Group adopts a zero tolerance approach to fraud and theft. We will not commit fraud or theft.

Fraud is dishonest activity causing actual or potential financial loss to any person or organisation including theft of monies or other property by employees or persons external to the organisation where deception is used at the time, immediately before or after the activity.

This also includes the deliberate falsification, concealment, destruction or use of falsified documentation or the improper use of information or position for personal financial benefit. The theft of property belonging to an entity by a person or persons internal to the entity but where deception is not used is also considered to be fraud

Misuse of the Group's assets, including its intellectual property, constitutes fraud.

Unauthorised removal of Group equipment, supplies or other resources is regarded as theft.

Instances or suspicions of fraud and theft must be reported immediately after becoming aware of them, regardless of whether the instance relates to an officer, employee, contractor, consultant, agent or any other party.

Group assets or other Group resources must not be used for personal benefit and we all share responsibility for safeguarding these assets and resources.

Group resources must not be sold, lent, donated or destroyed without appropriate approval. We must take appropriate precautionary action to prevent theft, damage or misuse of Group resources. Submission of a fraudulent expense reimbursement claim and use of corporate credit cards for personal use are both regarded as serious misconduct for which disciplinary action will be taken.

5.5 Accurate and auditable records

We ensure that accurate and auditable records of all Group financial transactions are maintained in accordance with generally accepted accounting principles. No entry should be made in the Group's records that distorts or disguises the true nature of any transaction.

We also ensure that non-financial records (for example personnel files, environmental documentation, safety records and statistics) are accurately and rigorously maintained in accordance with legislative requirements or generally accepted practices.

6 Government and media relations

6.1 Government relations and political donations

We engage appropriately on public policy and legislative issues that affect our business. We contribute relevant information and share our experiences to help in the creation of robust policy, regulation and legislation.

The Group does not make political donations to any political party, politician or candidate for public office unless the donation has been approved in advance by the BPI Board.

We may voluntarily participate in the political process as an individual, however we will not engage in actions that could cause someone to believe that our actions reflect the views or position of the Group.

6.2 Communicating with media and investors

Only the Chairman of the BPI Board or their nominee are authorised to speak on behalf of the Group.

The senior most officers of Group entities are also authorised to speak on behalf of their respective operations, subject to agreed Group protocols.

We must not otherwise represent ourselves as spokespeople for the Group. We should not engage in discussions, emails or correspondence with any representatives of the media in relation to Group matters unless expressly authorised to do so by the Chairman or the relevant senior most officer of a Group entity.

Without prior consent, we must not participate in public forum discussions (including internet based forums) where the subject matter is related to the Group, its competitors or the industry in which the Group operates.

7 Consequences of breaching the Code of Conduct

Depending on the reporting channel, investigations into potential breaches of this Code of Conduct or other Group policies will be administered in accordance with the *Safe to Speak Policy* or other appropriate channels. Breaches relating to officers and their direct reports will be notified to the Chairman and the appropriate action will be taken in accordance with the seriousness of the breach. All serious breaches, including misconduct, will be reported to the BPI Board.

The Group recognises that breaches of this Code of Conduct may occur inadvertently from time to time. Notwithstanding, we all understand that any breach of this Code of Conduct or the Group's associated policies may result in disciplinary action or other penalties including termination of employment.

The Group will report breaches or suspected breaches of the law to relevant authorities.

8 How the Code of Conduct interacts with other Group policies

This Code of Conduct should be read in conjunction with the following Group policies:

- Ethical Dealing Principles;
- Safe to Speak Policy; and
- Other relevant policies specific to individual businesses within the Group.

9 What to do if you face an ethical dilemma

If you are confronted with a situation or are considering behaviour and are unsure about the appropriateness, you should use the following framework as a guide to making a decision on the most suitable course of action:

You should clarify in your mind what the situation is, or what behaviour you are considering:

- Is the behaviour in contravention of this Code of Conduct?
- Does the behaviour or action feel wrong?
- Does the situation negatively impact others?
- Will the action negatively reflect on the Group?
- How would you feel if the situation made the front page of the newspaper?
- What would your family or friends think if you followed that course of action?

If you answered “yes” to any of the above questions you are in a situation where to continue would most likely constitute a breach of this Code of Conduct.

You should follow the guidance in this Code of Conduct, including the *Safe to Speak* provisions, which provide a mechanism to raise concerns regarding actual or suspected contravention of our ethical and legal standards without fear of reprisals.

Approved by the by the Board of Directors of Balmoral Pastoral Investments Pty Ltd
6 May 2021.