

Ethical Dealing Principles

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”).

At its simplest, “*ethics*” is a system of moral principles. ...“*Ethics*” is concerned with what is good for individuals and society and is also described as moral philosophy. The term is derived from the Greek word “*ethos*”, which can mean custom, habit, character or disposition.

1. Purpose

The Balmoral Australia Group (the “Group”) is committed to the highest standards of conduct and ethical behaviour in all our business activities. We actively promote and support a culture of honest and ethical behaviour, corporate compliance and good corporate governance.

This document summarises the principles we adopt in dealing with our key stakeholders and forms part of our Code of Conduct.

2. Compliance with Law

We comply with all legislation affecting our operations.

3. Integrity, Honesty and Accountability

We act with integrity and honesty in all matters, and are accountable for our actions.

4. Human Rights

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.

5. Environment

We are committed to promoting environmental responsibility. We use our best endeavours to minimise the environmental impact of our operations and maintain environmentally responsible policies and practices.

6. Employees

We ensure that our employees are treated with dignity and respect with equal employment opportunities given to all. Employees are offered a safe and healthy workplace and we do not tolerate any form of harassment.

In response, we require our employees to adopt our Code of Conduct, acting with integrity, loyalty and responsibility in their dealing with other employees, guests and customers, suppliers, contractors, other stakeholders and the Group.

7. Guests and Customers

We provide quality, safe products and services to our guests and customers.

We take all reasonable care to avoid misleading statements, concealment and over statement in all of our advertising and public statements. We wish to retain our reputation and to continue to strengthen the bond of trust we have worked hard to achieve by continuing to be honest and straightforward.

We respect the confidentiality of any information we may obtain in relation to our guests and customers.

8. Suppliers and Contractors

We are fair in our dealings with our suppliers and contractors.

We strive to only engage with suppliers and contractors whose business principles and ethics reflect our own.

We expect our suppliers and contractors to comply with internationally recognised codes of practice on human rights, employment practices and working conditions.

9. Safe to Speak

We encourage employees, contractors and suppliers to report any concerns relating to compliance with these Ethical Dealing Principles or our Code of Conduct. The Group's Safe to Speak policy is designed to make it simple to make disclosures without fear of retaliation.

Approved by the by the Board of Directors of Balmoral Pastoral Investments Pty Ltd
6 October 2020.