



**THORNEY**

TECHNOLOGIES

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# **CODE OF CONDUCT**

THORNEY TECHNOLOGIES LTD

ABN 66 096 782 188

Level 39, 55 Collins St. Melbourne VIC 3000 Australia

This policy was first approved on 15 November 2016, to have effect from the re-listing of Thorney Technologies Ltd (**Company**) as an ASX Listed Investment Company. The policy has been reviewed in June 2021.

## 1. Introduction

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- 1.1 This Charter sets out the Company's key values and how they should be applied within the workplace and in dealings in the business world and broader community at large.

## 2. Definitions

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**Board** means the Board of Directors of the Company.

**Committee** means a standing committee created by the Board.

**Company** means Thorney Technologies Ltd ACN: 096 782 188

**Designated Persons** means Directors of the Company and employees of the Investment Manager

**Directors** means the members of the Board.

**Investment Manager** means Thorney Management Services Pty Ltd ACN 164 880 148

**Members** means shareholders of the Company.

## 3. Purpose of Charter

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- 3.1 The Company recognises that the success of the business and the maintenance of the Company's integrity requires that its Directors and external service providers pursue the highest standards of ethical conduct at all times
- 3.2 This Code of Conduct provides the framework that ensures that all Designated Persons engage in practices necessary to maintain confidence in the Company's integrity.
- 3.3 The Company is committed to its objective of maximising long-term returns to Members and we can achieve this objective by striving for professional excellence whilst operating within the framework of behaviour provided by our Code of Conduct.
- 3.4 This Code covers a broad range of topics but cannot include policies on every issue that may arise.
- 3.5 In all situations, including those not covered by the Code, it is the duty of Designated Persons to act ethically and within the law.
- 3.6 The conduct of the Board is also governed by the Constitution of the Company, a copy of which is located at [www.thorney.com.au/thorney-technologies/](http://www.thorney.com.au/thorney-technologies/).

#### **4. Protection of the Company's interests**

- 4.1 Designated Persons should not take actions or make statements that prejudice the best interests of the Company.
- 4.2 Designated Persons must act fairly and honestly at all times and should not wrongfully withhold information.

#### **5. Conflicts of Interest**

- 5.1 A conflict of interest may occur if the personal interests of Directors or the Investment Manager (or their associates) conflict with the interests of the Company. In all conflicting situations, the interests of the Company must take priority over the personal interests of an individual.
- 5.2 Directors and the Investment Manager (and its executives and employees) are prohibited from trading in the securities of other entities about which they may gain price sensitive information by virtue of their position in the Company. They must not cause that information to be communicated to another person nor use that information in conflict with the interests of the Company.
- 5.3 No private trading in a security of another entity may be undertaken, by Directors or the Investment Manager, its executives or employees, at times when the Company cannot trade.
- 5.4 Trading in Company shares by Directors, executives and employees is regulated to ensure that trading is not conducted by those in possession of price sensitive information, which has not yet been disclosed to the share market.
- 5.5 Designated Persons must, at all time, act in accordance with the Company's Security Trading Policy, available on the Company's website.
- 5.6 Directors and the Investment Manager (and its executives and employees), must not receive improper personal benefits that may result from their position with the Company.
- 5.7 The property of the Company should not be used for personal purposes and the name of the Company should not be used for personal gain.
- 5.8 Actual or potential conflicts of interest should be reported immediately to the Company Secretary, the Lead Independent Director or the Chairman, and the Company will take appropriate action in relation to the conflict of interest.

## **6. Insider Trading Prohibition**

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- 6.1 If you have access to price sensitive information relating to publicly listed entities which has not been disclosed to the market or is not otherwise generally available, it is illegal to:
- trade in those securities;
  - advise, procure or encourage another person (such as a friend or family member) to trade in those securities; or
  - communicate that information to another person who you know, or ought reasonably to know, would, or would be likely to, trade in those securities (whether themselves or through others).
- 6.2 Insider trading is a serious criminal offence, which also carries civil penalties.
- 6.3 Full details of the insider trading prohibition are contained in the Company's Security Trading Policy, which is available on the Company's website.

## **7. Honesty and Integrity**

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- 7.1 All Designated Persons should observe the highest standards of honesty, integrity and ethical behaviour in performing their duties and in dealing with shareholders, investors, suppliers and advisers.
- 7.2 The Company expects all Designated Persons to use reasonable care and diligence on an objective basis when exercising judgement.
- 7.3 Designated Persons should not make or accept gifts or entertainment of an inappropriate size or nature. The giving and receiving of gifts or benefits by Designated Persons to induce or influence decisions is forbidden.

## **8. Anti-bribery and anti-corruption**

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- 8.1 Improper payments or benefits to public officials is a serious criminal offence and can damage the reputation of the Company, and its standing in the community.
- 8.2 The giving of bribes or other improper payments or benefits to public officials is prohibited.
- 8.3 The payment of secret commissions to those acting in agency or fiduciary capacity is prohibited.
- 8.4 Designated Persons are required to follow the Investment Manager's *Conflict of Interest Procedures* political donations, gifts and benefits are offered or accepted. This policy is available on the Investment Manager's compliance portal <https://crscertus.com.au/>. A copy of this policy is available upon request.
- 8.5 Any breaches of this policy are to be reported in line with the requirements under the *Conflict of Interest Procedures*, and any material incidents of bribery and corruption must be reported to the Company's board of directors.

## **9. Confidentiality**

- 9.1 Designated Persons are required to maintain the confidentiality of all confidential information acquired in the course of performing their duties to the Company and not make improper use of, or improperly disclose, such confidential information to third parties, except as otherwise approved by the Board or required by law or the listing rules of an applicable securities exchange.
- 9.2 These obligations of confidentiality continue after Designated Persons leave office or the employment of the Company or Investment Manager, as the case may be.

## **10. Compliance with the Law, Regulations, Policies and Procedures**

- 10.1 Designated Persons are required to comply with both the letter and spirit of all laws, rules and regulations that apply to the Company in the conduct of its affairs.
- 10.2 Designated Persons are required to comply with all directions issued by the Company in its protocols, policies and procedures, including the *Code of Conduct*.
- 10.3 The Company expects all Designated Persons to comply with trading policies that have been approved for each entity.

## **11. Fair Dealing**

- 11.1 The Company expects Designated Persons to deal fairly with shareholders and with other stakeholders of the Company.
- 11.2 Designated Persons must not take unfair advantage of any shareholder, supplier, competitor, employee, the external auditor, external lawyer or adviser of the Company through illegal conduct, manipulation, undue influence, concealment, abuse of privileged or confidential information, misrepresentation of material facts, or any other unfair-dealing practice.
- 11.3 Designated Persons are expected to record accurately the performance and financial position of the Company and to communicate business goals and achievements in a fair and honest manner to shareholders and investors.

## **12. Reporting of Unlawful and Unethical Behaviour encouraged**

- 12.1 The Company is committed to promoting and maintaining a culture of compliance with standards, requirements and expectations set out in the Code of Conduct. To fulfill this commitment the Company needs to be able to ensure that:
- violations of those standards, requirements and expectations are detected in a timely manner and reported to the Chairman or Company Secretary; and
  - appropriate action is taken in response to any violations.
- 12.2 The Company recognises that the identity of the person or persons to whom any such violations should be reported might vary depending on the particular circumstances. Where a Designated Person reports, in good faith, an actual or suspected violation of this Code of Conduct, the Company will respond to the actual or suspected violation in line with the Company's *Whistleblower Policy*.

**13. Review of Code**

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13.1 The Board will review this code annually to ensure it remains consistent with the Board's objectives and responsibilities.

**14. Publication of the Code**

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14.1 Key features of the code are outlined in the annual reports to shareholders each year.

14.2 A copy of the charter is available at [www.thorney.com.au/thorney-technologies/](http://www.thorney.com.au/thorney-technologies/)

14.3 The code is to be made available to shareholders of the Company upon request.