THORNEY

OPPORTUNITIES

TOP

# CODE OF CONDUCT

THORNEY OPPORTUNITIES LTD
ABN 41 080 167 264
Level 45, 55 Collins St. Melbourne VIC 3000 Australia

This code was most recently reviewed and amended by the Board of Thorney Opportunities Ltd (**Company**) on 19 August 2026 to align it with the Corporate Governance Statement for the financial year ended 30 June 2026 which was approved by the Board on 4 August 2026.

## 1. Introduction

1.1 This Code of Conduct (**Code**) sets out the Company's key values and how they should be applied in its dealings with the business world and the broader community.

## 2. Definitions

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

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

**Company** means Thorney Opportunities Ltd ACN: 080 167 264.

**Designated Persons** means Directors of the Company and officers, employees and other personnel of the Investment Manager or another service provider who perform functions for or on behalf of the Company.

**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 this Code

3.1 The Company recognises that the success of the business and the maintenance of the Company's integrity require that its Directors and external service providers pursue high 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 seeking long-term returns to Members, and considers that this objective can be achieved by striving for professional excellence while operating within the framework of behaviour set out in this Code.

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-opportunities/.

## 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 An actual, potential or perceived 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 or the interests of the Investment Manager or another service provider, subject to the terms of the investment management agreement or any other applicable agreement.

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 the securities of another entity may be undertaken by Directors, or by 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 that has not yet been disclosed to the market.

5.5 Designated Persons must, at all times, act in accordance with the Company's 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, potential or perceived conflicts of interest should be reported immediately to the Company Secretary, the chair of the Audit and Risk Committee or the Chairman, and the Company will take appropriate action in relation to the conflict of interest.

5.9 Where the conflict concerns the Chairman, the Investment Manager or a related-party matter, it must be reported to the chair of the Audit and Risk Committee or another non-conflicted Director. The Company may require the relevant person to refrain from receiving information, participating in deliberations or decision-making, or taking any other action considered appropriate to manage the conflict.

## 6. Insider Trading Prohibition

6.1 If a Designated Person has access to price-sensitive information relating to a publicly listed entity that has not been disclosed to the market or is not otherwise generally available, it is illegal for that person 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 whom they 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 Trading Policy, which is available on the Company's website.

## 7. Honesty and Integrity

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 offer or accept gifts or entertainment of an inappropriate size or nature. Designated Persons must not give or receive gifts or benefits in order to induce or influence a decision.

## 8. Anti-bribery and anti-corruption

8.1 Making improper payments or providing improper 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 an agency or fiduciary capacity is prohibited.

8.4 Designated Persons are required to follow the Investment Manager's *Conflict of Interest Procedures* where political donations, gifts or benefits are offered or accepted. Those Procedures are available on the Investment Manager's compliance portal at https://crscertus.com.au/. A copy is available on request.

8.5 Any breaches of this clause 8 are to be reported promptly to the Board or through the Company's Whistleblower Policy, and any material incidents of bribery and corruption must be reported to the Board.

## 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 must not make improper use of such confidential information, or improperly disclose it to third parties, except as otherwise approved by the Board or as required by law or the listing rules of any applicable securities exchange.

9.2 These obligations of confidentiality continue after a Designated Person ceases to hold office, or ceases to be employed by the Company or the Investment Manager, as the case may be.

9.3 Any suspected loss of confidentiality, unauthorised disclosure or misuse of confidential information should be reported promptly to the Company Secretary.

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

10.1 Designated Persons are required to comply with both the letter and the 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 lawful and applicable directions issued by the Company in its protocols, policies and procedures, including this *Code of Conduct*.

10.3 The Company expects all Designated Persons to comply with trading policies that have been approved by the Company and the Investment Manager.

## 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, 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

12.1 The Company is committed to promoting and maintaining a culture of compliance with standards, requirements and expectations set out in this Code. To fulfil this commitment, the Company must ensure that:

- violations of those standards, requirements and expectations are detected in a timely manner and reported to the Chairman or Company Secretary;
- appropriate action is taken in response to any violations; and
- material breaches of this Code are reported to the Board or an appropriate Board committee.

12.2 The Company recognises that the identity of the person or persons to whom any such violations should be reported may vary depending on the particular circumstances. Where a Designated Person reports an actual or suspected violation of this Code on reasonable grounds, the Company will respond to the actual or suspected violation in line with the Company's *Whistleblower Policy*.

## 13. Review of Code

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

14.1 Key features of this Code are outlined in the Company's annual reports.

14.2 A copy of this Code is available at www.thorney.com.au/thorney-opportunities/

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