

Code of Conduct

McMillan Shakespeare Group of Companies

Human Resources



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1. Introduction

This code provides guidelines on ethical issues and expected standards of behaviour whilst employed by, or engaged in contract for services with McMillan Shakespeare Limited (MMS) or any of its subsidiaries. It is a set of principles giving direction and reflects the McMillan Shakespeare Group (MMSG) approach to business conduct.

The Code is also underpinned by our corporate values and desired behaviors.

MMSG's reputation as an ethical business organisation is important to its ongoing success. Accordingly, MMSG expects all its employees and officers to be familiar with, and have a personal commitment to meeting these standards.

2. Scope

This code applies to all business units and subsidiary companies of MMSG, including:

- All employees
- Authorized representatives of AFSL and ACL entities;
- Director and secretaries of companies within MMSG;
- Independent contractors directly appointed by MMSG;
- Temporary resources via recruitment agencies;
- Contractors via a third party, holding a budgeted headcount position within MMSG.

3. Related Information

Policies:

- Privacy Policy
- Securities Trading Policy
- Conflicts of Interest Policy
- Fraud and Corruption Policy
- Whistleblower Policy
- Equal Opportunity and Diversity Policy
- Work Health and Safety Policy
- Acceptable Use of IT Systems Policy

4. Financial Integrity

MMSG has stringent financial accounting and auditing procedures that are overseen by management, the audit committee and the external auditor. As such the use of MMSG funds or assets for any unethical purpose is prohibited.

5. Business agreements and contracts

MMSG expects to compete fairly and ethically for all business opportunities. Officers and employees involved in the negotiation of agreements and contracts must ensure they act in accordance with the law. Gathering information on MMSG competitors should not be gained through unlawful or deceitful means. All appropriate approvals must be obtained before contracts are executed. MMSG is committed to meeting its contractual obligations.

6. Confidentiality of Information

Confidential information, whether obtained from those with whom MMSG does business or from sources within MMSG, must be safeguarded. It is important, regardless of the form the information takes. This includes, but is not limited to, information received from a customer, information about a customer's transactions, policies or other activities at MMSG, MMSG's internal assessment of the customer, information about MMSG's own business or financial condition (other than that publicly disclosed) and information about employees.

Accordingly we:

- respect the privacy preferences of our customers and comply with all laws regarding privacy of customer information and our Privacy Policy;
- ensure any confidential information is communicated only to those entitled to receive it, and the recipient is advised that the information is confidential and instructed about restrictions on further dissemination;
- will not at any time, directly or indirectly, profit from confidential information obtained during the course of duties performed on behalf of MMSG;
- vigorously protect MMSG's confidential information, intellectual property, brands and reputation. These are key company assets;
- will not use another company's confidential information without authorisation or misuse intellectual property; and
- take care in what we say, how, to whom and where. We will be especially careful when dealing with confidential information in public places, speaking on portable or mobile telephones, or sending information by email or other electronic means.

7. Privacy and Intellectual property

All officers and employees are expected to comply with the Privacy Policy adopted by MMSG and each of its subsidiaries. Each officer and employee is responsible for protecting MMSG intellectual property rights. All intellectual property an employee or contractor generates in relation to MMSG is the property of MMSG.

8. Trading in Securities

Any trading of MMS securities must be done in accordance with the Securities Trading Policy.

9. Public Statements

Public statements have the potential to breach the Company's obligations in respect to confidential information, share trading and continuous disclosure. All public statements, press interviews or press releases will be coordinated in advance with the CEO or Chairman. All publicly available publications such as

the annual and interim reports, press releases, marketing brochures, etc. must receive a legal and compliance review prior to dissemination.

Accordingly:

- we will refer all inquiries from the media to the CEO or Chairman without comment;
- we will obtain approval from the CEO or Chairman before giving speeches or publishing written materials on subjects related to MMSG or its businesses; and
- if we have any criticism of MMSG, we will discuss any concerns internally rather than externally.

10. Legal Compliance

Directors, officers and employees are expected to comply with all laws and regulations governing MMSG's business and the policies the Company adopts from time to time. Directors, officers and employees should discuss with their Manager and if necessary obtain the consent of the CEO or Chairman to seek advice from one of MMSG's legal advisors if they are unclear about any laws or regulations relating to their work.

11. Conflicts of Interest

All officers and employees have an obligation to avoid financial, business or other relationships which might be opposed to the interests of MMSG or which may conflict with the performance of their duties.

Accordingly:

- we will avoid and/or disclose conflicts of interest in accordance with the MMSG Conflicts of Interest Policy;
- we will conduct our outside activities and personal finances in a manner that does not compromise our position with MMSG;
- we will ensure that our interests do not influence, or give the appearance of influencing, any action, judgement, decision, or advice given for or on behalf of MMSG; and
- if we are not sure whether a conflict of interest exists or that a potential conflict may arise, we will consult the relevant Manager or the General Counsel.

12. Fraud, Corruption, Unauthorised Gains and Irregular Transactions

We understand that fraud, corruption or acting in bad faith can affect us all, resulting in loss of jobs and opportunities.

Accordingly, we:

- will not engage in any unethical or improper practices either to obtain business or for personal gain;
- will not be party to commercial bribery, bribery of public officials or establish so-called "slush funds" to facilitate bribery or other improper or questionable practices; and
- will not give or accept improper payments, invitations, gifts, services, discounts, commissions, extraordinary hospitality, accommodation or travel, or any other gains from clients, contractors or suppliers where the potential gain is intended to influence the outcome of business decisions or where we derive a personal benefit, unless in accordance with our Conflicts of Interest Policy;

- will comply with the MMSG Fraud and Corruption Policy; and
- report actual or suspected fraud or corruption internally or externally in accordance with the MMSG Fraud and Corruption Policy and/or the Whistleblower Policy.

Contact details for reporting a fraud or corrupt practice either internally or externally through the external whistleblower service provider are provided in the relevant policies.

13. Equal Employment Opportunity and Diversity

MMSG actively supports the principle of equal employment opportunity and diversity and expects its officers and employees to practise and support this principle. MMSG's policy is to ensure that it does not engage in any discriminatory practices and to make employment and career decisions on the basis of individual ability, performance, experience, and MMSG requirements.

MMSG believes in equal employment opportunity and diversity, fair evaluation and rewards based on performance and merit. Management and team leaders have a key role in ensuring equity in their team and are responsible for ensuring the elimination of direct, indirect and systematic discrimination in the areas of recruitment, selection, promotion, training and career opportunities.

Accordingly, we:

- will act in accordance with the Equal Opportunity and Diversity Policy;
- support the cultural, racial and other diversity that exists within MMSG; and
- acknowledge that equity and social justice in the workplace is an integral part of achieving business results and sound management practice.

14. Discrimination and Harassment

MMSG regards any personal, physical or sexual harassment as unacceptable. Discrimination occurs when a distinction is made between individuals so as to disadvantage one and advantage another. Discrimination can be less favourable treatment, making assumptions about an individual or setting unreasonable conditions or requirements. Indirect discrimination may take the form of a work practice that appears acceptable but has the effect of discriminating against a particular group.

Harassment is unwelcome or unreciprocated behaviour that could make an individual feel intimidated, offended, belittled or apprehensive about the workplace. Behaviours that constitute harassment include: uninvited physical contact or gestures, unwarranted criticism, patronizing behaviour that is demeaning, unwelcome requests for sex, sexual comments, offensive jokes or such toys, intrusive questions or insinuations about a person's private life, displays of offensive or pornographic materials such as posters, pin ups, cartoons, graffiti, calendars or toys, exploring internet pornography or such sites in the workplace, uninvited invitations and offensive communications.

MMSG will thoroughly investigate any concern raised by an employee, and will take appropriate disciplinary action for breaches in this area. Employees should report such conduct to their Manager or Human Resources Representative and can be assured that no adverse action will be taken against them.

Accordingly, we:

- share MMSG commitment to creating and maintaining a workplace and work environment that is free from harassment, intimidation and offensive behaviour;

- have the right to complain to our Manager or Human Resources Representative if we have been subjected to behaviour or material that we believe is offensive or humiliating. We are also encouraged to directly advise the perpetrator or sender of a message that it is offensive or inappropriate; and
- will act in accordance with the Equal Opportunity and Diversity Policy.

15. Work Health and Safety

MMSG is committed to providing, so far as is practicable, a safe and healthy working environment for all its employees, and calls on all employees to work with it in achieving this objective. A personal commitment and involvement of all employees is essential to establish and maintain a safe and healthy working environment. The Company expects and requires all its officers and employees to comply with Work Health and Safety laws and the MMSG Work Health and Safety Policy.

Those with a supervisory or managerial role are responsible at all times for ensuring that all employees under their control work in a safe manner and in a safe and healthy working environment.

MMSG undertakes to continue to work towards improving the level of safety:

- in the place of work;
- in the systems of work;
- of equipment in the workplace;
- by hiring appropriately skilled employees capable of efficiently and safely carrying out their function; and
- through adequate instruction in and supervision of the performance of work.

16. Smoking, the use of drugs and alcohol, gambling

A safe and healthy work environment is the responsibility of every employee. This obligation includes responsible behaviour with respect to the use of alcohol, drugs and tobacco when conducting MMSG business and at MMSG sponsored activities. Smoking and the use, possession or sale of recreational, illicit or illegal drugs is not permitted on MMSG premises.

Alcohol must not be consumed on MMSG premises without the consent of the CEO or a member of the Executive team.

Gambling is not permitted on MMSG premises.

17. Use of MMSG Resources

Employees must use all MMSG assets for proper purposes during their employment with MMSG. No property of MMSG may be sold, loaned, given away, or otherwise disposed of, without proper authorisation. We will act in accordance with the Acceptable Use of IT Systems Policy.

18. Email and Internet

MMSG email and internet systems have been developed to assist communication with customers, suppliers and between staff. These facilities may not be used for personal gain or in a manner, which may breach the law or is inappropriate for an officer or employee of MMSG.

Inappropriate viewing and/or transmission of material through the internet or email is not, under any circumstances, acceptable behaviour in the workplace.

Within MMSG inappropriate viewing occurs where you have actively sought to view inappropriate or offensive material, images or information. Inappropriate material includes pornographic material, chain letters and material that contains defamatory or discriminatory remarks – see the Acceptable Use of IT Systems Policy.

Accordingly, we:

- understand that MMSG internet access is first and foremost intended for business communications. We also understand that our internet activity is logged and monitored (down to details such as which sites are visited and what is down loaded);
- will act in accordance with the Acceptable Use of IT Systems Policy.

19. Professional Conduct and Ethical Standards

MMSG promotes a culture of “no surprises” and where everyone is supported for raising legal, ethical, quality, cost and other proper concerns. MMSG takes seriously the obligations that corporations have to their employees, the community, society, and the environment. MMSG does not believe that any business goal justifies compromising professionalism or integrity.

Accordingly, we:

- will ensure that our overall conduct does not compromise MMSG integrity or its reputation;
- will conduct ourselves with openness, honesty, fairness and integrity in business transactions and in dealings with others;
- expect high standards also from those who represent us or do business with us;
- are caring and respect the dignity of those we work with and those we serve;
- will communicate professionally, even when we disagree with the other party;
- will act ethically and ask not only if something is legally OK, but also if it is the right thing to do;
- will not “look the other way”; and
- will seek the assistance of others and look for objective information to make informed decisions.

20. Living the MMSG Values

MMSG’s future success depends on our ability to live by the MMSG values which serve to guide what we do, how we act, the decisions that we make and our ability to work together in close cooperation and mutual respect.

All MMSG employees are expected to cooperate and support each other, and focus on our common links, not our differences.

21. What do you do if you suspect fraudulent, corrupt or unethical behaviour?

Ensuring compliance with this Code is not always easy and we therefore ask for your help.

If you suspect that any fraudulent, corrupt or unethical behaviour has occurred, you should report such occurrence internally to your Manager and / or a member of the MMSG Executive team. Alternatively you may choose to make an anonymous report in accordance with the Whistleblower Policy. All communications will be treated with the required degree of confidentiality.

Any breach of this Code of Conduct will result in disciplinary action, which may include dismissal or termination of contract. In addition, legal action may be taken for serious offences.

On signing this Code of Conduct, you endorse the principles which underlie this document, and in doing so agree to be responsible for your actions and decisions, act in the best interests of MMSG and carry out your obligations conducting all work related activities in accordance with this code and MMSG policies.

I have read, understood and support the MMSG Code of Conduct. I understand that should I have any queries regarding this Code of Conduct I should contact my Manager and/or Human Resources Representative in the first instance.

Name	
Signature	
Date	