

Lion Selection Group

ACN 077 729 572

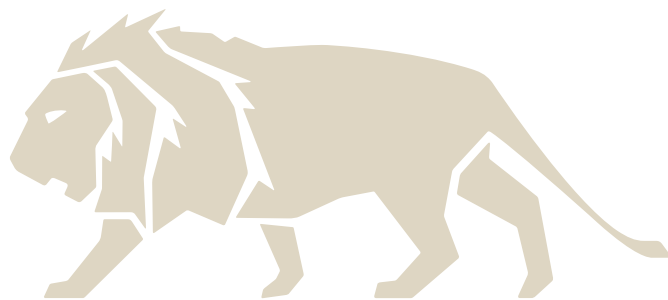


CODE OF CONDUCT

JUNE 2021

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1. Introduction

This code of conduct applies to the directors (both non-executive and executive), senior executives and employees of the Lion Selection Group Limited (**Lion or the Company**) and Lion Manager Pty Ltd (**the Manager**), referred to in this Code of Code as Lion Members.

2. Purpose

As well as the legal and equitable duties owed by Lion Members, the purpose of this code of conduct is to:

- (a) articulate the high standards of honest integrity, ethical and law-abiding behaviour expected of Lion Members;
- (b) encourage the observance of those standards to protect and promote the interests of shareholders and other stakeholders (including employees, customers, suppliers and creditors);
- (c) guide Lion Members as to the practices thought necessary to maintain confidence in the Company's integrity;
- (d) set out the responsibility and accountability of Lion Members to report and investigate any reported violations of this code or unethical or unlawful behaviour.

3. Values

Lion Members will at all times uphold the values of the Company being:

- **Integrity**
At all times preserving the highest standards of integrity, accountability and honesty.
- **Commitment**
Dealing fairly, without prejudice and always in the best interests of the Company's shareholders.
- **Responsibility**
The Company will act ethically, responsibly and abide by the law and be respectful of relevant policies and responsibilities.
- **Professionalism**
Maintaining strong individual and collective performance through a dedication to professionalism.

4. Honesty and integrity

The Company expects each Lion Member to observe the highest standards of honesty, integrity and ethical and law-abiding behaviour when:

- (a) performing their duties; and
- (b) dealing with any officer, employee, shareholder, customer, supplier, auditor, lawyer and other adviser of the Company.

5. Conflict of interest or duty

- 5.1 Each Lion Member must be aware of potential conflicts between (directly or indirectly):
 - (a) on the one hand:
 - (i) the interests of the Company; or
 - (ii) their duties to the Company; and
 - (b) on the other hand:
 - (i) their personal or external business interests; or
 - (ii) their duties to any third party.
- 5.2 Each Lion Member must avoid placing himself or herself in a position that may lead to:
 - (a) an actual or a potential conflict of interest or duty; or
 - (b) a reasonable perception of an actual or potential conflict of interest or duty.
- 5.3 Each Lion Member must:
 - (a) fully and frankly inform the board of directors of the Company (**Board**) of any person or external business interest that may lead to:
 - (i) an actual or potential conflict of interest or duty; or
 - (ii) a reasonable perception of an actual or a potential conflict of interest or duty; and
 - (b) obtain and follow independent legal advice to avoid or resolve any actual, potential or perceived conflict of interest or duty.
- 5.4 Each Lion Member must:
 - (a) leave the room when the Board considers any matter in which the Lion Member has or may have a conflict of interest or duty; and
 - (b) comply with the *Corporations Act 2001* (Cth) and the Company's constitution in relation to disclosing material personal interests and restrictions on voting by directors.
- 5.5 Each Lion Member must inform the chairperson of the Board of:
 - (a) any existing directorship or other office held by the Lion Member in another entity outside the Company; and
 - (b) any proposed appointment as a director of another entity outside the Company before accepting the appointment.

6. Corporate opportunities

- 6.1 A Lion Member must not improperly use their position, property or information acquired through their position for personal gain or gain of an associate or to compete with or harm the Company.

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- 6.2 A Lion Member may not use the words 'Lion Selection Group Limited' (or any combination of those words) or any other business name or trademark used by the Company for a personal or external business transaction other than through any interest that the Lion Member has (directly or indirectly) in the Manager.
 - 6.3 Each Lion Member must keep their personal or external business dealings separate from the Company's business dealings.
 - 6.4 A Lion Member must only use goods, services and facilities received from the Company in accordance with the terms on which they are given.
 - 6.5 A Lion Member must not accept any improper gift from the Company's existing or potential customers or suppliers.

7. Confidentiality

- 7.1 Any information acquired by a Lion Member while performing their duties is confidential information of the Company and must be kept confidential. A Lion Member must not disclose the information to a third party except where that disclosure is:
 - (a) authorised by the Board; or
 - (b) required by law or a regulatory body (including a relevant financial market).
- 7.2 The existence and details of any Board and management information, discussions and decisions that are not publicly known and have not been approved by the Board for public release, are confidential information of the Company and are subject to paragraph 7.1.
- 7.3 Each Lion Member's obligations of confidentiality continue after he or she leaves the Company or the Manager, as the case may be.

8. Fair dealing

- 8.1 The Company expects each Lion Member to:
 - (a) deal fairly with any officer, employee, shareholder, customer, supplier, competitor, auditor, lawyer or other adviser of the Company; and
 - (b) encourage other employees and officers to do the same.
- 8.2 A Lion Member must not take unfair advantage of any officer, employee, customer, supplier, competitor, auditor, lawyer or other adviser of the Company or the Manager through illegal conduct, manipulation, undue influence, concealment, abuse of confidential information, misrepresentation of material facts, or any other unfair dealing practice.

9. Protection and proper use of assets

- 9.1 The Company expects each Lion Member to use all reasonable endeavours to protect any asset of the Company or the Manager and to ensure its efficient use.
- 9.2 A Lion Member may only use a Company or Manager asset (for example, a product, vehicle, computer or money) for legitimate business purposes or other purposes approved by the respective Board.
- 9.3 Each Lion Member must immediately report any suspected fraud or theft of a Company asset for investigation.

10. Compliance with laws, regulations, policies and procedures

Each Lion Member must:

- (a) comply with the letter and spirit of any applicable law, rule or regulation;
- (b) comply with the protocols, policies and procedures of the Company; and
- (c) encourage other officers and employees to do the same.

11. Reporting of unlawful and unethical behaviour

11.1 The Company expects each Lion Member to:

- (a) promptly and in good faith, report any actual or suspected violation by an officer or employee of the standards, requirements or expectations set out in this code of conduct or protocols, policies and procedures of the Company; and
- (b) encourage other officers or employees to do the same.

11.2 A Lion Member may use their own judgment in deciding to whom to report any violation or behaviour referred to in paragraph 11.1, however Lion Members are encouraged to report to the chairperson of the Company or another director.

12. Review and changes

The Board will review this code of conduct as often as it considers necessary and may change this code of conduct from time to time by resolution.

13. Approved and adopted

This code of conduct was approved and adopted by the Boards of Lion and the Manager.

June 2021