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Code of Conduct

Contents

1. Introduction	2
1.1 Background	2
1.2 Purpose	2
2. Epx's business ethics	2
2.1 Openness, honesty, fairness, integrity and in the best interests of EP&T2	2
2.2 Giving and accepting business courtesies	3
2.3 Financial and other inducements	3
2.4 Mutual respect	3
2.5 Ethical conduct	4
3. Business and personal conduct	4
3.1 Compliance with laws and regulations	4
3.2 Trading in securities	4
3.3 Privacy and Intellectual property	4
3.4 Confidentiality and control of information	5
3.5 Identification and notification of material price sensitive information	5
3.6 Corporate opportunities	5
3.7 Financial integrity	5
3.8 Personal conduct	6
3.9 Business agreements and contracts	6
3.10 Gathering information on the company's competitors	7
3.11 Avoiding or managing conflicts of interest	7
3.12 The financial community	7
3.13 EP&T and its employees	7
3.14 Other policies regulating employee behaviour	7
4. Other matters	8
4.1 Reporting of suspected fraudulent or unethical behaviour	8
4.2 Consequences for breaching the code	8
4.3 More information	8
4.4 Amendment of policy	8
4.5 Adoption of Policy and Board review	8

Code of Conduct

EPX Limited ACN 645 144 314 (EPX) Operative

provisions

1. Introduction

1.1 Background

Epx is committed to maintaining ethical standards in the conduct of its business activities. Epx's reputation as an ethical business organisation is important to its ongoing success. Epx expects you to be familiar with and have a personal commitment to meeting these standards. Acting ethically and responsibly goes well beyond mere compliance with legal obligations and involves acting with honesty, integrity and in a manner that is consistent with the reasonable expectations of investors in the broader community. It includes being, and being seen to be, a 'good corporate citizen', for example by: (a) respecting the human rights of its employees;

- (b) creating a safe and non-discriminatory workplace;
- (c) dealing honestly and fairly with suppliers and customers;
- (d) acting responsibly towards the environment; and
- (e) only dealing with business partners who demonstrate similar ethical and responsible business practices.

It is the responsibility of the senior executive team to personally display these ethics and values and inculcate them across epx.

1.2 Purpose

- (a) This Code of Conduct (**Code**) clearly states the standards of responsibility and ethical conduct expected of you as a director or employee of epx. It applies to all directors and employees of epx, and where relevant and to the extent possible, consultants, secondees and contractors of epx.
- (b) The Code requires you and, where relevant and to the extent possible, consultants, secondees and contractors of epx to adhere to the law and various policies of epx referred to in this Code. The standards set out in this Code cannot, and do not try to, anticipate every situation which may pose a legal, ethical or moral issue. Therefore, the Code is not a prescriptive set of rules for business behaviour, but rather a practical set of principles giving direction and reflecting epx's approach to business conduct.
- (c) You need to exercise sound judgment when evaluating an issue of business conduct. If you are in any doubt, you should seek advice before taking any action which may compromise yourself or epx.

2. Epx's business ethics

2.1 Openness, honesty, fairness, integrity and in the best interests of epx

You must conduct yourself with openness, honesty, fairness, integrity and in the best interests of epx in all business transactions and in all dealings with others including customers,

suppliers, securityholders, employees, joint venture partners, creditors, financiers, the financial markets, governments and the general public.

This means that you:

- (a) must not make promises or commitments which to your knowledge epX is unable to, or does not intend to, honour;
- (b) must ensure that all business decisions with customers and suppliers are made solely on sound commercial grounds having regard to the quality, price and service;
- (c) must not use epX's name or your position for personal gain or in competition with epX;
- (d) must act with due care and diligence in fulfilling the functions of your office or employment; and
- (e) should not engage in conduct which may bring discredit upon epX.

2.2 Giving and accepting business courtesies

- (a) You must not give, seek or accept in connection with epX's operations any gifts, meals, refreshments and entertainment which goes beyond common courtesies associated with ordinary and proper course of business. You must avoid everything that could reasonably be construed as a bribe or improper inducement.
- (b) Any gift, entertainment or other personal favour or assistance given or received which has a value in excess of an amount determined and announced by the Board from time to time must be approved by the Managing Director (MD) / CEO (or in the absence of the MD / CEO, the CFO) and entered into the gifts register maintained by the Company Secretary. Any gift not declared may be viewed as a bribe.
- (c) The rationale for this restriction is that the offer or acceptance of a gift can create an obligation or be construed or used by others to allege favouritism, discrimination, collusion or similarly unacceptable practices by epX.

2.3 Financial and other inducements

- (a) Offering a bribe to a government official and the receipt of a bribe by a government official is prohibited under Australian law (including the Criminal Code Act 1995, and the laws of most countries. Australia is a signatory to the OECD Convention Combating Bribery of Foreign Public Officials in International Business Transactions and has enacted legislation prohibiting the offering of anything of value to foreign public officials which enables it to prosecute its citizens and corporations for the bribery of public officials in other countries.
- (b) A contravention of anti-bribery legislation has serious consequences, such as imprisonment or fines.
- (c) You should not make any payments or payments in kind (gifts, favours, etc.) to influence individuals to award business opportunities to epX or make business decisions in epX's favour.

2.4 Mutual respect

You are expected to treat with courtesy and respect your colleagues, joint venture partners, customers, suppliers, securityholders and anyone else with whom you interact in your work.

2.5 Ethical conduct

- (a) You must act ethically in your approach to business decisions.
- (b) In negotiating and administering contracts and other business relationships, you are expected to be fair and reasonable. You must not behave in any way that is, or might be construed as being harsh, oppressive, unconscionable, unethical, coercive or dishonest.

3. Business and personal conduct

3.1 Compliance with laws and regulations

- (a) You must comply with all laws and regulations relating to your business conduct and epX's operations. This includes being familiar with the duties and responsibilities applying to you under the laws relevant to epX and in the context of your role in epX.
- (b) Any activities carried out by yourself or epX outside Australia must comply with the foreign laws which may apply to any activities or operations.
- (c) Each member of the leadership team is required to ensure that they are aware of the legal obligations and requirements that impact their areas of responsibility.
- (d) The laws that govern epX's business activities may be complex. You are encouraged to contact the Company Secretary if you are unclear about laws or regulations relating to your work. There can be no justification for knowingly breaking the law or for choosing to be uninformed about the law. Good motives are not an excuse for committing illegal acts.

3.2 Trading in securities

- (a) The law prohibits dealing in the shares of a company or the units of a trust while in possession of "inside information". "Inside information" is information that is not generally available and if it was available, a reasonable person would expect it to have a material effect on the price or value of securities.
- (b) You must not (and must not cause another person to) trade in epX securities or the shares of any other company to which the information relates on the basis of inside information or pass inside information onto someone who might use inside information to trade in epX securities or any other company to which the information relates.
- (c) A breach of insider trading provisions may result in criminal prosecution.
- (d) Any trading or other dealing in epX securities must be done in accordance with the Securities Trading Policy. If you have any doubt, you should contact the Company Secretary.

3.3 Privacy and Intellectual property

- (a) You may have access to records which contain information that may be of a personal nature, or that epX has obtained to assist in the management of the business. This information is private and confidential and may not be disclosed to any unauthorised third party.

- (b) All intellectual property that you generate in relation to epx and its activities is the property of epx. You are responsible for protecting epx's intellectual property rights.

3.4 Confidentiality and control of information

- (a) You must ensure that you do not disclose any Confidential Information or Proprietary Information to any third party or other employee who does not have a valid business reason for receiving that information.
- (b) "Confidential Information" in this context means information that epx considers private and that is not generally available outside epx.
- (c) "Proprietary Information" in this context means information that epx owns, develops, pays to have developed or to which it has an exclusive right.
- (d) If Confidential Information or Proprietary Information is required to be provided to third parties or other employees for valid business purposes, epx and its employees must:
 - (i) take adequate precautions to ensure that information is only used for those purposes for which it is provided and is not misused or disseminated to epx's detriment; and
 - (ii) ensure that the information is returned or destroyed when the purpose is complete.
- (e) Such precautions include obtaining a confidentiality agreement or other undertaking. Advice about these measures can be obtained from the Company Secretary.
- (f) You must:
 - (i) return all epx property including any documents or Confidential Information or Proprietary Information, on termination or on the request of epx or its representative; and
 - (ii) if requested by epx or its representative, destroy or delete any Confidential Information or Proprietary Information stored in electronic, magnetic or optical form so that it cannot be retrieved or reconstructed.

3.5 Identification and notification of material price sensitive information

As soon as an employee or Director becomes aware of material price sensitive information which has not been previously released by epx, he or she should immediately notify the Company Secretary.

3.6 Corporate opportunities

You must not, without written approval of a member of the leadership team, pursue or take personal advantage of any business opportunities which arise as a result of your position within epx or the use of epx's property or information.

3.7 Financial integrity

- (a) Epx has stringent financial accounting procedures that are overseen by management, the Audit and Risk Management Committee and the external auditor. Therefore:

- (i) the use of epx funds or assets for any unauthorised or unethical purpose, including for the advantage of others, or to cause loss to epx is prohibited. No undisclosed funds or assets of epx have, or will be, maintained or established for any purpose;
 - (ii) no false or misleading entries may be made in the books or records of epx for any reason; and
 - (iii) no payment on behalf of epx may be made or approved on the understanding that it will or might be used for something other than the stated purpose.
- (b) You must ensure that:
 - (i) Epx's financial books, records, reports and statements properly document all assets, liabilities, and revenue; and
 - (ii) expenses accurately reflect all transactions of epx and are retained in accordance with epx's policies and all applicable laws and regulations.

3.8 Personal conduct

You are expected to adhere to the following standards of personal conduct:

- (a) act honestly, in good faith and in the best interests of epx as a whole;
- (b) use due care and diligence in fulfilling the functions of your position and exercising the powers attached to your employment;
- (c) recognise that your primary responsibility is to epx and its securityholders as a whole;
- (d) attend and undertake your work without being under the influence of drugs, alcohol or other substances or being distracted by personal business or other interests; and
- (e) protect any epx assets under your control and not use them for personal purposes, without epx's prior approval.

3.9 Business agreements and contracts

Epx expects to compete fairly and ethically for all business opportunities. If you are involved in the negotiation of agreements on behalf of epx or an entity controlled by epx:

- (a) you must ensure that you act in accordance with the law;
- (b) all statements, communications and representations made to customers, suppliers, partners, competitors and others with whom you undertake business transactions, should be accurate and truthful and must not be misleading or deceptive;
- (c) all appropriate approvals must be obtained before any agreements are executed; and
- (d) you acknowledge that epx is committed to meeting all of its contractual obligations and accordingly you are expected to know, understand, and honour the terms of epx's contractual obligations that are relevant to your role.

3.10 Gathering information on the company's competitors

While epx acknowledges that an understanding of the market, and therefore its competitors, is essential in undertaking business, gathering this information should be done legally and ethically. Information should not be gained through unlawful or deceitful means.

3.11 Avoiding or managing conflicts of interest

- (a) A conflict of interest arises when a person is in a position which requires them to balance their own interests or the interests of others (such as friends or relatives) against the interests of epx. You must fully and promptly disclose to epx any private or other business interests or other matters which may lead to potential or actual conflicts of interest.
- (b) If you have any doubt about conflicts of interest, you should contact the Company Secretary, in the case of directors and a member of the leadership team, or your manager in the case of any other employee.

3.12 The financial community

Epx is committed to delivering securityholder value within an appropriate framework which safeguards the rights and interests of epx's securityholders and the financial community generally. Epx aims to comply with the systems of control and accountability in place as part of its corporate governance in accordance with the ethical standards referred to in this Code.

3.13 Epx and its employees

- (a) Epx actively supports the principle of equal employment opportunity regardless of race, religion, national origin, sex, age, physical disability, marital status or sexual orientation and expects its senior management and employees to practise and support this principle.
- (b) Epx's policy is to avoid discriminatory practices of any kind and to make employment and career decisions strictly on the basis of individual ability, performance, experience and epx requirements.
- (c) Epx believes that every individual has the right to dignity and respect in the workplace. Therefore, epx regards any personal, physical or sexual harassment as totally unacceptable. That sort of behaviour is unacceptable regardless of whom the perpetrator is, and may lead to the termination of their employment. The use of any medium (including email or the Internet) to disseminate material which is sexually explicit, defamatory, vulgar, or racist is prohibited. The use of epx facilities to access material which is sexually explicit, defamatory, vulgar, or racist is also prohibited. These policies apply to you regardless of your position.
- (d) Epx is committed to protecting the health and safety of its employees, visitors and the public. Epx expects and requires you to comply with Occupational Health and Safety laws and epx policies, including your obligation to report any hazardous conditions in the workplace and any workplace incidents or accidents.

3.14 Other policies regulating employee behaviour

- (a) Epx has policies and procedures which govern conduct of its business and operations. All senior management and employees are expected to make themselves familiar with the epx's policies and procedures and to adhere to those policies in conducting business or operations on behalf of epx.

- (b) You are also expected to know, and always act within, the limits of your authority to speak on behalf of epX and to commit epX to business transactions or to make other commitments on behalf of epX.
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4. Other matters

4.1 Reporting of suspected fraudulent or unethical behaviour

- (a) It may be difficult to always ensure compliance with this Code and therefore the cooperation of every person is required. If you suspect that any fraudulent or unethical behaviour has occurred, or are concerned that any conduct by any director, officer or employee may be in breach of applicable law or this code, you should contact the Chair of the Audit and Risk Management Committee, the Company Secretary or epX's auditors. Details of any concerns and the identity of any persons making the report will be treated confidentially. Any matter reported will be handled promptly and in a manner that ensures the individual is not disadvantaged for reporting their concerns. For full details, please see epX's Whistleblowers Policy.
- (b) Employees must receive training on how to comply with the Code.
- (c) All material breaches of this Code are to be reported to the board for consideration and investigation.

4.2 Consequences for breaching the code

- (a) All suspected breaches of the Code will be thoroughly investigated by epX. If these investigations reveal breaches of the Code, appropriate disciplinary and remedial action will be taken, depending on the nature of the breach. This will range from providing the director, senior manager or employee with training, coaching and counselling through to formal warnings and/or to termination.
- (b) EpX reserves the right to inform the appropriate authorities where it is considered that there has been criminal activity or an apparent breach of the law.

4.3 More information

If there are any questions regarding any aspect of this Code, please contact the Company Secretary.

4.4 Amendment of policy

This Code of Conduct can only be amended with the approval of the Board.

4.5 Adoption of Policy and Board review

- (a) This Code of Conduct was adopted by the Board on 18 March 2021, and takes effect from that date and replaces any previous policy in this regard.
- (b) The Board will review this Code of Conduct periodically. The Company Secretary will communicate any amendments to employees as appropriate.