

CODE OF CONDUCT

1. PURPOSE AND SCOPE

- 1.1 Tellus Holdings Ltd (“**Tellus**”) and its subsidiaries (collectively, the “**Group**”) are committed to high standards of corporate governance and behaviour. This Code of Conduct (the “**Code**”) outlines the standards that govern the activities of the Group.
- 1.2 The Group has adopted this Code because it is committed to protecting its people and keeping them safe, delivering strong returns and shareholder value, and promoting shareholder and general market confidence in the Group. This Code is designed to help ensure that:
 - (a) High standards of corporate and individual behaviour are observed by all Employees;
 - (b) Employees are aware of their responsibilities under their contract of employment or engagement to act ethically and professionally and in the best interests of the Group, its stakeholders and its clients; and
 - (c) Everyone who deals with the Group is guided by these same principles.
- 1.3 This Code applies to all non-executive directors, officers, employees, consultants, advisers and contractors of the Group (collectively, “**Employees**”). This Code applies to Employees whenever they are conducting business on behalf of Tellus and in/at all of the Group’s workplaces. It is impractical for the Code to outline every situation an Employee may encounter while working at Tellus, so Employees need to use sound judgement in applying this Code’s principles, while also considering the circumstances and context of each situation.
- 1.4 Employees must comply with both the spirit and the letter of all laws governing the operations of the Group and the principles of this Code. Further, Employees must be careful and diligent when fulfilling their duties or representing the Group and should not engage in any conduct that could discredit the Group.
- 1.5 Tellus’ managers are required to model behaviour that is consistent with the Code and to provide all necessary assistance to Employees to help them understand and apply the Code. Tellus’ managers have a duty to investigate and inform relevant management when allegations of breaches of the Code are brought to their attention.
- 1.6 If in doubt about the application of this Code, Employees should seek immediate advice from their manager or the Company Secretary.

2. CONDUCT EXPECTED OF ALL EMPLOYEES

As an Employee, you should abide by the following principles:

- 2.1 **Act with Integrity:** You should act honestly, fairly, responsibly and in good faith at all times and in a manner that is in the best interests of the Group as a whole by:
 - (a) acting in accordance with Tellus’ stated values;
 - (b) performing duties with care and diligence;
 - (c) not participating in any illegal or unethical activity;
 - (d) being accountable for personal decisions and actions; and
 - (e) dealing fairly and respectfully with all shareholders, clients, suppliers, business partners, competitors and other Employees.
- 2.2 **Treat all People with Respect:** You should treat all people, including other Employees, with respect and not engage in bullying, harassment or discrimination and comply with Tellus’ *Discrimination, Harassment and Bullying Policy*.
- 2.3 **Prioritise Healthy and Safety:** You should take full responsibility for health and safety at Tellus by:
 - (a) Taking prompt remedial actions when becoming aware of a hazard (if safe to do so) or workplace accident or injury, including reporting any health or safety issues immediately to the relevant contact person or via Tellus’ health and safety management system;



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- (b) Being aware of, and following, all applicable health and safety requirements and Tellus' safety commitments;
 - (c) Subject to an emergency, not taking any action unless properly qualified, skilled and authorised to do so;
 - (d) Actively participating in Tellus' health and safety activities, awareness initiatives and consultation processes; and
 - (e) Following Tellus' health and safety policies (including its *Drug & Alcohol Policy*) and safety instructions.
- 2.4 **Be a Good Steward of the Environment:** You should ensure that Tellus manages those environmental aspects and impacts which it can control and those which it can influence to the highest possible standards, including maintaining transparency of our environmental performance and taking initiatives to safeguard the wellbeing of the environment in which we operate.
- 2.5 **Do Not Take Improper Advantage of Corporate Opportunities:** You must not take advantage of property, information or position, or opportunities arising from these, for personal gain or to compete with the Group.
- 2.6 **Protect and Properly Use Tellus' Assets and Property:** You must ensure that the Group's assets and property (including intellectual property) are protected and only used for authorised and legitimate business purposes.
- 2.7 **Protect Tellus' Information Confidential by:**
- (a) Using confidential information solely for the purposes of your duties;
 - (b) Taking sensible action to protect Tellus' confidential information, including abiding by Tellus' *IT & Data Security Policy*;
 - (c) Restricting the use of non-public information (whether specific to the Group or entrusted to it by others) except where disclosure is authorised or legally required; and
 - (d) Not improperly using any information acquired by virtue of being an Employee for personal gain, the gain of another party or in breach of a person's privacy.
- 2.8 **Safeguard Personal Information:** You should respect and safeguard the privacy of personal information held by the Group regarding its shareholders, clients, suppliers, Employees and others, including following Tellus' *Privacy Policy*.
- 2.9 **Follow Tellus' Securities Trading Policy:** You must comply with Tellus' *Securities Trading Policy* when trading securities (including Tellus' shares). The purpose of the Securities Trading Policy is to ensure compliance with the law and to minimise misunderstandings or suspicions that Employees are improperly trading securities while holding non-public, price sensitive information.
- 2.10 **Comply with Laws, Regulations and Tellus' Policies and Procedures by:**
- (a) Not violating anti-trust or competition laws (such as price fixing, bid rigging, market or customer allocation, production allocation) and striving to avoid even the appearance of a possible violation. Employees in client solutions, sales, marketing and legal roles who attend trade meetings and negotiate contracts on behalf of the Group must be particularly aware of these obligations.
 - (b) Reporting any actual or potential breaches of the law, regulations, this Code or the Group's other policies or procedures to their manager, Tellus' legal department or HR.
- 2.11 **Avoid Conflicts of Interest by:**
- (a) Conducting yourself lawfully and avoiding conflicts between your personal interests and those of the Group and its clients. Where there is a potential conflict, you should:
 - (i) Report that conflict to your manager and/or General Counsel with enough detail to allow for proper assessment of whether the circumstances present a potential conflict of interest; and
 - (ii) Follow any Tellus policies governing related party transactions.
 - (b) Seeking approval from your manager before accepting any outside business interests, including non-



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Group work, business ventures, directorships (other than to a board of a non-trading family company), partnerships or other interests that have the potential to create a conflict of interest.

- (c) Keeping your relationships with clients and suppliers at arm's length.

2.12 Never Permit or Engage in Bribery or Corruption by:

- (a) Always complying with laws against bribery, corruption and related conduct applying to the Group in every jurisdictions where the Group operates and otherwise complying with the Group's *Anti-Money Laundering, -Bribery and -Corruption Policy*;
- (b) Never offering any unlawful inducements, secret commissions or bribes to further the Group's business interests or accepting any money or opportunity or other benefit that could be interpreted as an unlawful inducement, secret commission or bribe; and
- (c) Exercising care in accepting hospitality, entertainment or gifts that might compromise impartiality.

2.13 Always Engage with Politicians and Government Bureaucrats at "Arm's Length" by:

- (a) Dealing with politicians and bureaucrats with the utmost professionalism; and
- (b) Not donating or financially contributing to any political party or electoral candidate for an election or sponsor any organisations (other than in a purely personal capacity) without seeking and obtaining prior approval from Tellus' General Counsel or their delegate.

2.14 Use Discretion When Representing Tellus by: conducting yourself appropriately when interacting and communicating with others outside of the business, whether at work functions (see Tellus' *Workplace Functions Policy*), social events or when using social media. Any opinions you express on social media must be clearly seen as your opinion and not the views of the Group and should never disparage the Group, its Employees, shareholders, clients, suppliers, business partners or competitors.

3. COMMITMENT TO EQUAL EMPLOYMENT PRACTICES

- 3.1 The Group aims to provide a work environment in which all Employees can excel regardless of race, nationality, religion, age, disability, gender, sexual preference or marital status. The Group will not tolerate any form of harassment, violence, bullying, victimisation, vilification or discrimination in the workplace from any person working for or with the Group. The Group maintains various policies relating to the workplace, which you should familiarise yourself with and comply with.

4. DISCLOSURE AND ACCOUNTING POLICIES

- 4.1 The Group is committed to delivering to shareholders and the market accurate information in accordance with all applicable laws and accounting standards.

5. COMPLIANCE WITH THIS CODE

- 5.1 Tellus' Corporate Secretary or delegate in conjunction with, if/once established, the Audit and Risk Committee, has responsibility for monitoring and ensuring compliance with this Code, including conducting regular reviews of operations and general compliance to ensure that this Code is operating effectively.
- 5.2 Failure to comply with this Code is a very serious matter. Breaching this Code may result in disciplinary action, including termination of employment or engagement. In the case of contractors, a breach may result in termination or non-renewal of contractual arrangements.
- 5.3 The Board or, if/once established, the Audit and Risk Committee, must be informed of any material breaches of this Code.

6. QUESTIONS

- 6.1 For questions about the operation of this Code, please contact Tellus' Company Secretary.

Approved by: The Tellus Board