



**HIGHCOM LIMITED
BOARD OF DIRECTORS**

**CODE OF CONDUCT
FOR
DIRECTORS, SENIOR EXECUTIVES,
EMPLOYEES & CONSULTANTS**

| Prepared by | Reviewed by | Approved by |
|-------------------------|-------------------------|-------------------------|
| Jacqui Myers | All Directors | Ben Harrison |
| Company Secretary | Board of Directors | Chairman of the Board |
| Date: 16 September 2024 | Date: 16 September 2024 | Date: 16 September 2024 |
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1. INTRODUCTION

- 1.1 HighCom Limited (**Company**) is a listed public company on the Australian Securities Exchange (ASX).
- 1.2 The Company is committed to making positive economic, social and environmental contributions to each of the communities in which it operates, while complying with all applicable laws and regulations and acting in a manner that is consistent with its foundational principles of honesty, integrity, fairness and respect.
- 1.3 All Staff members are expected to act consistently with the fundamental principles as set out in this Code at all times. Similarly, consultants, contractors and partners working with or for the Company should be informed of these principles, the Company's expectations and their obligation to act in accordance with them.
- 1.4 The Board has adopted this Code to provide a set of guiding principles which are to be observed by all Staff members. This Code has been prepared in accordance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition, 2019).

2. OUR VALUES

- 2.1 The Company's core values are:
 - (a) Customer Focus - Listen to and understand the needs of our customers, ensuring that solutions provided are effective, safe, of the highest quality and practical.
 - (b) Respect - Embrace openness, trust, teamwork, and diversity where we treat each other and our customers, suppliers and partners with respect and professionalism.
 - (c) Innovation - Strive for continual improvement at the forefront of technology to provide the highest quality solutions to those who defend, protect, and serve.
 - (d) Integrity - Accept responsibility and deliver on our commitments guided by ethical business practices, accountability, transparency, and compliance with international regulations.
 - (e) Sustainability - Put health and safety first through managing risks, being environmentally responsible, and supporting our people.
 - (f) Performance - Achieve superior business results by optimising our capabilities focusing efforts on the things that matter most.
- 2.2 Staff members undertake to act in accordance with the Company's core values and in the best interests of the Company.

3. RESPONSIBILITIES

Responsibilities of Directors

- 3.1 Directors will acquaint themselves with obligations imposed on them and the Company by the Corporations Act. They will also familiarise themselves with other documents prepared by the Company to meet corporate governance requirements.
- 3.2 The more important legal obligations are summarised below:
 - (a) Directors will act honestly, and exercise reasonable care and diligence at all times in the performance of their functions.



- (b) Directors or former Directors will not make improper use of information acquired by virtue of his or her position.
- (c) Directors will not make improper use of his or her position to gain a direct or indirect advantage for themselves or any other person.
- (d) Directors have a fiduciary duty to the Company and a duty to act with loyalty and in good faith.

Responsibilities of Staff members

- 3.3 Staff members undertake to observe and comply with all applicable laws and regulations at all times. Staff members should also encourage other employees to do the same.
- 3.4 Staff members are not excused from their obligation to comply with applicable laws and regulations based on ignorance. Breach or non-compliance carries potentially serious consequences for both Staff members and the Company. Staff members should not take any action which they know or should reasonably know violates any applicable law or regulation. If Staff members are unclear about any law or regulation relating to their work, they should raise the matter with their manager or supervisor who may seek legal advice if necessary.

4. PURPOSE

- 4.1 The purpose of this Code is to provide a framework for decisions and actions in relation to conduct in respect of employment. It underpins the Company's commitment to provide professional services and its duty of care to all employees, stakeholders and clients receiving those services. It should be read in conjunction with the Equal Opportunities and Anti-Discrimination Policy which is located in the Employee Handbook.
- 4.2 As well as the legal and equitable duties owed by Director, Senior Executives and employees/consultants, the purpose of this Code of Conduct is to:
 - (a) articulate the high standards of honest integrity, ethical and law-abiding behaviour expected of Directors and Senior Executives.
 - (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 Directors and Senior Executives as to the practices thought necessary to maintain confidence in the Company's integrity.
 - (d) set out the responsibility and accountability of Director and Senior Executives to report and investigate any reported violations of this code of conduct or unethical or unlawful behaviour.

5. HONESTY AND INTEGRITY

- 5.1 The Company expects Directors, Senior Executives employees and consultants to:
 - (a) act honestly and with high standards of integrity and fairness.
 - (b) engage in ethical, responsible, honest, and law-abiding behaviour when:
 - (i) performing their duties
 - (ii) dealing with any officer, employee, shareholder, customer, supplier, auditor, lawyer, and other adviser of the Company.



- (c) treat fellow staff members with respect and not engage in bullying, harassment, or discrimination.
- (d) foster a culture of honesty, integrity and ethical and law-abiding behaviour among other officers and employees.

6. CONFLICTS OF INTEREST OR DUTY

Engage in Activities or Hold or Trade Assets

6.1 Staff members should not engage in activities or hold or trade assets that involve, or could appear to involve, a conflict between their personal interests and the interests of the Company (i.e., conflicts of interest). If a Staff member is uncertain as to whether a conflict of interest exists, he or she should discuss this matter with his or her manager or supervisor as soon as possible.

Accepting Position as Director of External Company

6.2 Staff members must obtain the consent of the Group CEO/Executive Chairman through the Company Secretary before accepting a position on the board of an external company or organisation. The Staff member, who has received such approval, will advise the Company Secretary promptly of any changes to relevant interests such as directorships, partnerships, and holdings in securities. The Company Secretary will inform all Board members and the regulatory authorities if required.

Approve or Administer Contracts

6.3 In general, a Staff member is precluded from approving or administering business arrangements such as contracts between the Company and a member of the Staff member's immediate family or with a company, firm, or individual employing a member of the Staff member's immediate family in activities under the Staff member's administration. Should the Board decide that a Staff member (who is also a Director) may properly supply goods or services on commercially acceptable terms to the Company, details will be provided in the annual Directors' Report and Notes to the Financial Statements.

Acquiring Business Interests or Participating in any Business Activity

- 6.4 Staff members must avoid acquiring any business interests or participating in any business activity outside the Company which would tend to:
- (a) create a conflict of interest, that is, an obligation, interest or distraction which would interfere with the independent exercise of judgement in the Company's best interest; or
 - (b) create an excessive demand upon the Staff member's time and attention or create any distraction during working hours.

Use of Personnel, Facilities, Equipment or Supplies

6.5 A Staff member may not use Company personnel, facilities, equipment or supplies for personal benefit contrary to the Company's policies and procedures.

Company Reputation

- 6.6 Staff members must not participate in any activity that would be likely to negatively impact on the Company's reputation.
- 6.7 Staff members must not make official statements relating to the Company unless the Staff member has obtained prior written approval from the Group CEO/Executive Chairman through the Company Secretary.



7. CONFIDENTIALITY

Disclosure of Information

7.1 Company documents such as circulars, manuals, records, and internal communications materials, especially materials marked “Confidential”, must never be shown to outsiders without proper authorisation. Care should be exercised in conversations about the Company with outsiders or with fellow Staff members in public places.

Continuing Obligation

7.2 Should a Staff member leave the service of the Company, that Staff member remains under an obligation to safeguard the privacy of fellow Staff members and the confidentiality of the Company’s affairs.

Communications with Customers or Other Staff Members

7.3 In conversations with customers or other Staff members and when on the telephone, care must be taken to prevent outsiders from overhearing confidential or personal information.

Telephonic Communications

7.4 Information should not be divulged over the telephone unless the identity of the caller and his or her right to receive the information are established. Care should be taken in answering enquiries, and data given must be limited to that permitted by standard Company practice.

Privacy Rights

7.5 The same considerations apply to the privacy rights of Staff members. Staff members who, by reason of their position, may have knowledge of another Staff member’s private affairs must exercise similar care to avoid breaching these rights.

8. FAIR DEALING

Use Position to Seek Personal Gain

8.1 Staff members must not use their position within the Company to seek personal gain from those doing business or seeking to do business with the Company, nor accept such gain if offered.

Engagement in Activity that may be Interpreted as Seeking or Receiving a Bribe, Secret Commission or Questionable Payment

8.2 Staff members must not engage in any act that could be interpreted as seeking or receiving a bribe, secret commission or other unlawful or unethical payments. Decisions made by Staff members in the course of their work must be objective and based solely upon the best interests of the Company subject to any applicable higher duty to a client or a court set out in the any applicable legislation. They should never be influenced by any consideration of personal gain or gain to any personal associate (e.g., friend or relative).

8.3 Except as noted below, Staff members may neither seek nor accept gifts, payments, services, fees, pleasure or vacation trips or accommodation, or loan (except normal loans from regular lenders, on conventional terms) from any person, organisation or group that does business or is seeking to do business with the Company or any of its affiliates, or from a competitor of the Company or any of its affiliates.



Accepting Gifts, Services or Entertainment

- 8.4 A Staff member may not accept gifts, services or entertainment from individuals or companies doing or seeking to do business with the Company, unless the transaction meets **all** the following requirements:
- (a) it is in keeping with good business ethics.
 - (b) it is customary and proper under the circumstances and gives no appearance of impropriety.
 - (c) it serves a valid business purpose.
 - (d) it does not impose any sense of obligation on the recipient to the donor.
 - (e) it does not result in any kind of special or favoured treatment of the donor.
 - (f) it cannot be viewed as extravagant, excessive, or too frequent considering all the circumstances.
 - (g) it does not involve cash payments, gift certificates, credit arrangements of any kind or any item having a value of more than \$500 per item or \$1,000 in aggregate from any one individual or company per annum.
 - (h) it does not involve materials, services, repairs, or improvements at no cost or at unreasonably low prices.
 - (i) there is no effort made to conceal the full facts by either the recipient or the donor.

9. INSIDE INFORMATION AND SHARE TRADING

Inside Information

- 9.1 Staff members may come into possession of property or information (commonly referred to as “inside” information) which is not publicly available, and which may have an impact on the price of the Company’s securities. Staff members must neither disclose nor use such property or information for personal gain or for the advantage of friends or relatives. For example, trading in the Company’s securities or advising others to do so based on such special knowledge may also result in a violation of insider trading laws and lead to criminal penalties.
- 9.2 Staff members must exercise the highest degree of caution if they are aware of price-sensitive information. Inside information about the Company’s affairs or those of customers must not be used by Staff members for their own gain or that of others. There are serious penalties including possible imprisonment for violation of these laws.
- 9.3 Staff members must not use property or information acquired through the Company to cause harm to the Company or its business.
- 9.4 Staff members are expected to always comply with the Company’s Securities Trading Policy.

Share Trading

- 9.5 Trading in the Company’s securities by Staff members must comply with the Company’s Securities Trading Policy and, accordingly, should only occur in circumstances where the market is considered to be fully informed of the Company’s activities.
- 9.6 The Company’s Securities Trading Policy describes the process that Staff members are required to follow when they intend to trade in the Company’s securities.



Management and Staff members are expected to act ethically and responsibly. All Board members are qualified professionals within their respective industries, and accordingly, are to conduct themselves in a professional and ethical manner in both their normal commercial activities and the discharge of their responsibilities as Directors.

- 9.7 The obligation to notify of an intention to trade always operates and applies to dealings in the Company's securities by family members and other associates of all Staff members, in addition to the Staff members themselves. Directors and employees must not buy or sell the Company's securities until approval has been given by the Group CEO/Executive Chairman. The ASX Listing Rules require a Director to notify the ASX within five business days after any dealing in the Company's securities that results in a change in the relevant interests of the Director in the Company's securities.

10. WORK HEALTH AND SAFETY

- 10.1 All Staff members must act in accordance with work health and safety legislation, regulations and policies and must use the security and safety equipment provided.
- 10.2 Specifically, all Staff members are responsible for safety in their work area by:
- (a) following the safety and security directives of management.
 - (b) advising management of areas where there is a potential problem in safety and immediately reporting any breaches of safety legislation, regulations, and policies.
 - (c) minimising risks in the workplace.
- 10.3 Staff members are expected to always comply with the Company's work health and safety policies and procedures.

11. REPORTING OF UNLAWFUL AND UNETHICAL BEHAVIOUR

- 11.1 The Company encourages Staff members to report in good faith any suspected or known behaviour in breach of this Code or any other unlawful or unethical behaviour.
- 11.2 Any Staff member who is uncertain as to whether an act or omission constitutes unlawful or unethical behaviour or who wishes to make a report should contact the Company Secretary directly.
- 11.3 The Company Secretary will then determine what action, if any, should be taken. The Company Secretary must promptly inform the Board of any material breaches of this Code.
- 11.4 The Company Secretary will treat as confidential all such queries and reports except where action is to be taken, in which case the Company Secretary will seek to maintain the confidentiality of the Staff member unless the circumstances demand otherwise.

12. RESPONSIBILITIES TO STAKEHOLDERS

- 12.1 The standards of personal and professional behaviour applicable to Staff members are as follows:
- (a) Staff members must act in the best interests of the Company subject to any applicable higher duty set out in any applicable legislation.
 - (b) Staff members must act honestly and observe high standards of personal integrity while carrying out their duties.



- (c) Staff members must not knowingly participate in any illegal or unethical arrangements, including without limitation offering any bribe, facilitation payment, secret commission or other unlawful or unethical payment.
- (d) Staff members must understand the Company's business and the environment in which it operates and stay informed of all relevant activities affecting the Company and the community in which it operates.
- (e) Staff members will treat each other and parties who have interest in or dealings with the Company with professionalism, courtesy, and respect.
- (f) Staff members will deal fairly with all parties who have legitimate business with the Company.
- (g) Directors and Officers are obliged to exercise sound judgement in their decision-making processes and will not attempt to influence their colleagues improperly in relation to issues or matters where independent judgement is expected of the other person.
- (h) Directors and Officers who may communicate publicly (through lectures or papers) on material related to the Company's affairs will in general convey views agreed by the Board. If further material is made public, it should be clearly identified as the view of the individual. Any views attributed publicly to the Board or the Company should be cleared in advance (preferably by the full Board), but at least by the Group CEO/Executive Chairman.

13. ADMINISTRATION

- 13.1 Any questions that Staff members may have concerning whether certain of their planned or actual activities constitute departures from the guidelines of this Code should be referred in writing to the Group CEO/Executive Chairman through the Company Secretary.
- 13.2 It is also recognised that circumstances may arise where compliance with the Code may be achieved without strict adherence to the guidelines and where such strict adherence would be unreasonable or result in undue hardship for the Staff member. In such circumstances, the pertinent facts of the case should be submitted in writing to the Group CEO/Executive Chairman through the Company Secretary.

14. COMPLIANCE

- 14.1 Breaches of this Code may lead to disciplinary action being taken against the relevant Staff member including dismissal in serious cases.

15. REPORTING

- 15.1 Every six months (or more regularly, if appropriate), the Company Secretary will report to the Board in respect of compliance issues relating to this Code. Material non-compliance with this Code will be reported to the full Board immediately.

16. REVIEW AND REVISION

- 16.1 This Code will be reviewed annually by the Board, having regard to the changing circumstances of the Company, to check whether it is operating effectively and whether any changes are required. Any changes to the Code will be notified to you in writing.
- 16.2 Updates and amendments to this Code will be the responsibility of the Company Secretary. All new management or other relevant Staff members will be provided with a copy of this Code as part of their induction into the Company. Any updates or



amendments as approved by the Board will be notified to appropriate Officers and Staff members by the Company Secretary.

16.3 The Board may change this Code by resolution.

17. **DEFINITIONS**

17.1 In this Code of Conduct:

ASX means ASX Limited ACN 008 624 691 (ASX Limited) or the securities market operated by ASX Limited, as the case may be.

ASX Listing Rules means the listing rules of the ASX, as amended from time to time.

Board means the Board of Directors of the Company.

Code means this code of conduct.

Company means HighCom Limited and its subsidiaries.

Company Secretary means the company secretary of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Directors' Report means the Directors' report which forms part of the Company's annual financial statements.

Executive Chairman means the chair of the Board.

Group CEO/Executive Chairman means the Group CEO of the Company.

Notes to the Financial Statements means the notes to the financial statements which form part of the Company's annual report.

Officer means a senior executive of the Company.

Related Bodies Corporate has the meaning given to it in section 9 of the Corporations Act.

Staff member reference to a staff member includes the companies or trusts substantially owned or controlled by the staff member or direct relatives, executive Directors, the Company Secretary, and, where the context requires, non-executive Directors, Officers, managers and all other staff engaged either on a contract of employment or a salaried basis, of the Company or its Related Bodies Corporate.

