

CODE OF CONDUCT

Adopted by the Board of Directors pursuant to a resolution dated 05 June 2020

Introduction

This Code of Conduct (**Code**) sets out the standards of conduct that employees, contractors, managers, officers, and directors (**Employees**) of Ventus Aqua Pty Ltd (**Company**) and its controlled entities (**Group**) are expected to meet.

The objective of the Code is to ensure:

- i. compliance with all relevant legislation;
- ii. the reasonable expectation of the communities in which the Company operated are fulfilled, by acknowledging the rights of various stakeholders;
- iii. high standard of corporate and individual behaviour are observed by all Employees;
- iv. all Employees are aware of their responsibilities to the Company under their contracts of directorship or employment; and
- v. all persons dealing with the Company can be guided by the stated values of the Company.

The Company is committed to conducting its business in a way that is open and accountable to shareholders and the wider marketplace. Consequently, the Company may modify or supplement this Code from time to time, as it deems appropriate. The managing director (or equivalent) will be responsible for the distribution of this Code to all Employees.

Primary obligations under the Code

Under this Code, all Employees acting on behalf of the Group are required to meet the following standard of ethical behaviour:

- i. Act with honesty, fairness, and integrity.
- ii. Act in the best interests of the Company's shareholders as a whole and fulfill all fiduciary responsibilities owed to them.
- iii. Act in the best interests of the Company as a whole.
- iv. Comply with the law and with the ethical and technical requirements of any relevant regulatory bodies.
- v. Exercise due care and diligence in fulfilling their duties and exercising the powers attached to their position.
- vi. Respect confidentiality and never use or disclose confidential or private information, unless that disclosure is authorised by the Company or the party from whom the information was provided, or that disclosure is required by law.
- vii. Avoid any real or perceived conflicts of interest and make full disclosure of any possible conflicts of interest to the appropriate level of management.
- viii. Do not take advantage of property, information or positions, or opportunities arising from these, for personal gain.
- ix. Do not engage in conduct likely to bring discredit upon the Company.
- x. Exercise fairness, courtesy, respect, consideration and sensitivity in all dealings with other Employees, customers, suppliers and the general public.
- xi. Encourage the reporting and investigating of unlawful and unethical behaviour.

Care and diligence

The Group and all its Employees have a duty of care and diligence in the performance of their duties and responsibilities. This should include activities such as ensuring the accuracy of all decision-making information, attending to detail in all aspects of work, being mindful of the sensitivities of others, protecting confidentiality, and being courteous, open and honest.

All Employees have an obligation to be independent in judgement and action, any to take all reasonable steps to be satisfied as to the soundness of all decisions taken by them.

All Employees will exercise diligence and good faith in the preparation of financial information and ensure that such information is accurate, timely and represents a true and fair view of the financial performance and condition of the organisation and complies with all applicable legislative requirements.

The Group will continue to meet the expectations of our shareholders and the financial community in general by maintaining the principle of transparency in the preparation and delivery of financial information.

Compliance with laws

The Group is committed to compliance with all relevant legislation and corporate policies and will cooperate fully with law enforcement agencies if call upon to do so.

Employees are expected to be aware of all legislation and policies applicable to their position and be sufficiently familiar with such laws and policies.

Employees are responsible to ensure they:

- i. have access to all relevant laws and policies;
- ii. are properly instructed on the relevant laws and policies; and
- iii. maintain their understanding, through continuing education and periodic updates.

Compliance with laws

Compliance with this Code is mandatory. In addition, each Employee of the Group must comply with all corporate governance practices and documents established and approved by the Board from time to time, including but not limited to:

- i. the Constitution;
- ii. Board Charter;
- iii. Nomination and Remuneration Committee Charter;
- iv. Audit and Risk Committee Charter;
- v. Continuous Disclosure Policy;
- vi. Shareholder Communication Policy;
- vii. Risk Management Policy;
- viii. Securities Trading Policy;
- ix. Diversity Policy;
- x. Whistleblower Policy; and
- xi. Anti-Bribery and Anti-Corruption Policy.

Any Employee who does not comply with this Code o will be considered to have engaged in serious misconduct which may result in the termination of their engagement by the Company.

Any Employee that has any concern about a possible breach of the Code must immediately report it to their immediate manager. The procedures for reporting these concerns other than to an employee's immediate manager are set out in the Whistleblower Policy. The procedures provide for a staged escalation in a manner intended to ensure that employees are not disadvantaged in any way for reporting such concerns, that the matter is dealt with promptly and fairly, and that sensitive information is dealt with appropriately.

Accountability

Managers

All managers are responsible for:

- i. undertaking their duties in a manner consistent with the provisions of this Code;
- ii. the effective implementation, promotion and support of the Code in their areas of responsibility; and
- iii. reporting any departure from the Code by themselves or others.

Employees

All Employees are responsible for:

- i. undertaking their duties in a manner consistent with the provisions of the Code and their agreements with the Company;
- ii. reporting suspected corrupt conduct; and
- iii. reporting any departures from the Code by themselves or others.

Review of Code of Conduct

The Board will review this Code of Conduct from time to time to ensure it remains consistent with the Board's objectives and responsibilities.

Publication

This Code of Conduct will be available on the Company's website.

Approved and adopted

This policy was approved and adopted by the Board on 05 June 2020.