



Code of Conduct

19 February 2024



Message from the Chair, and the Chief Executive Officer

The culture of our organisation and how we work together to achieve our vision is critical to our success.

We are proud to work as part of a team that not only lives our values every day, but also sets and upholds high standards of conduct, ethics and integrity. These standards guide our actions, decisions and behaviour, and contribute to the reputation our Company has in the marketplace, with our shareholders, our investment partners and the communities in which our investments operate.

Built on the foundation of our values, this Code of Conduct brings together all these standards into a single, straight-forward guide for our daily work. It sets out expectations about how we conduct our business - with each other, our suppliers, contractors, external stakeholders (such as the media, shareholders, government), and our other partners.

We ask that you read it, understand it, and seek further information whenever you need it. In addition, please hold each other accountable every day to the standards set in our Code of Conduct. Each of us has a part of play in upholding our Company's reputation to maintain our ongoing success. We look forward to your continued support.

Robert Millner
Chairman

Todd Barlow
CEO & Managing Director

19 February 2024



Code of Conduct

1. Objective

The objective of this Code of Conduct is to set the standards and behaviour expected of Soul Patts' people. It is designed to guide ethical and legal behaviours and foster a positive and respectful environment. It is underpinned by our commitment to operating at the highest standard in our business environment, anchored in our core values.

2. Our values



Accountability



Integrity



Initiative

3. Our purpose

Our purpose is to build a resilient investment portfolio in order to provide a long-term return for our shareholders.

With a vision of being a consistent, long-term investor of choice, Soul Patts conducts its business according to a 'values-based' culture, aiming to deliver best practice by ensuring the core values are clear and adhered to.

Our values underpin everything we do to achieve our purpose and are reflected in our investment philosophy:

1. We are custodians of shareholders' wealth

- We aim to deliver superior returns to our shareholders in a cost-efficient manner.
- We also aim to influence and encourage our investees, where possible, to be cost effective in what they do.

2. We are long-term and disciplined investors

- We believe that shareholders' wealth is enhanced by investing with a long-term outlook, which requires making disciplined investment decisions which will deliver strong returns over the long-term. This may require investment decisions which are contrarian and/or counter cyclical in nature.

3. We value our reputation

- Trust and reputation are at the heart of our brand. Our reputation as an ethical, trusted and respected company underpins our long-term success. We seek to be an investor of choice to create sustainable investments which make a positive contribution to our stakeholders.



4. Our behaviours

- **doing the right thing** - we protect Soul Patts' reputation and are honest and accountable for our actions
- **staying connected** – we rely on our relationships with others for ideas, deals and execution. We constantly seek to expand our networks
- **doing hard things** – we challenge ourselves to make hard decisions, push for better outcomes and do things that haven't been done before
- **making a difference** - we focus our valuable time and resources on outcomes that will benefit the company
- **continuing to learn** - we look to expand our own understanding and knowledge and that of others at Soul Patts
- **being respectful** - we treat others the way we expect to be treated and maximise company performance through our behaviour towards others
- **showing resilience** - we are adaptable and see opportunity in change

5. The key investment principles which guide our behaviour include:

1. Make sensible decisions

- We bring an in-depth understanding of the sector in which capital is being deployed. This understanding includes environment, social and governance factors, demand and supply dynamics, the competitive environment and regulation. Opportunities are evaluated based on facts and information. As an active owner, we focus on the downside risks to any investment, but also look at avenues for mitigating these risks.

2. Think outside the box

- Our unconstrained mandate means that we can invest in anything and often look for value in sectors and/or asset classes which are not on the radar of other investors.

3. Have the courage to act

- We execute Soul Patts' strategy with conviction and believe we have the ability to make the right investments at the right time, therefore we do not always conform to the market's views.

4. Think long-term and have patience for the right opportunity

- We can afford to take a long-term view as the company does not need to deploy capital within a specified timeframe.

5. Daring to be different

- Soul Patts' reputation as a trusted investor of choice and flexible source of capital differentiates us from other investors. We look for opportunities where these characteristics add value in any transaction.

6. Our expectations on conduct

Soul Patts is committed to providing a safe and satisfying working environment in which all persons are treated fairly, with respect, and where employment decisions are purely merit-based.

In order to ensure this commitment remains paramount, Soul Patts have established various workplace standards that all Directors, and employees are expected to adhere to while undertaking work for Soul Patts, including:



1. Maintaining and further enhancing Soul Patts' reputation.

This includes, among other things:

- Complying with all legislative obligations;
- Undertaking duties associated with position with due care, diligence and attention;
- Acting in accordance with all ethical and professional standards;
- Acting with honesty and integrity in dealings with shareholders, suppliers, competitors and other stakeholders;
- Protecting the reputation of Soul Patts when dealing with actual or potential conflicts of interest between private and company matters; and
- Avoiding conflicts of interest where possible, and acting proactively and accordingly if and when a conflict of interest does arise.

2. As custodians of shareholder wealth, protecting Soul Patts' assets and Confidential Information:

This includes, among other things:

- Complying with Soul Patts' legal and regulatory obligations;
- Ensuring Confidential Information and Intellectual Property of Soul Patts is kept confidential and secure;
- Following Soul Patts' policies and procedures;
- Not accepting unauthorised benefits as a result of your position in the Company;
- Not engaging in insider trading; and
- Reporting reasonable suspicion of criminal conduct (e.g. fraud), corrupt conduct, misconduct, workplace health and safety breaches and incidents, and other conduct that is not consistent with the expectations of a Soul Patts employee, to the relevant manager and regulatory authority.

3. Maintaining a respectful and safe workplace:

This includes, among other things:

- Treating all persons with fairness, honesty, sensitivity and respect;
- Working cohesively with one another;
- Reporting any instances of discrimination, harassment or bullying;
- Acting in accordance with the highest standards of workplace behaviour; and
- Reporting all breaches of this Code of Conduct and/or any other relevant Soul Patts policy or procedure, even in circumstances of uncertainty as to whether behaviour amounts to a breach.

All employees, contractors, and workplace participants are required to be familiar with and comply with the above established workplace standards.

Soul Patts emphasises that if an employee is found to be in breach of this Code of Conduct or any other relevant Soul Patts policy or procedure, the employee may be subject to disciplinary action, up to and including termination of employment, in accordance with Soul Patts **Disciplinary Procedure**.

7. Related Policies

The Company has a number of Board-approved Policies which form part of this Code of Conduct and provides further guidance on the standards set for and expected behaviour of Soul Patts directors and employees.

Copies of Soul Patts key policies are accessible externally online via <https://www.soulpatts.com.au/people-and-governance/policies> or alternatively, are accessible internally through Soul Patts internal portal, Group Hub.



8. Governance

This Code of Conduct is endorsed by the Board and Management, and may be amended from time to time at the discretion of Soul Patts.

Policy governance

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|-------------------------|--------------|
| Policy approver: | Board |
| Policy owner: | COO |
| Review cycle: | Periodically |

| Version | Approved | Date |
|----------------|-----------------------|------------------|
| 1.0 | Approved by the Board | 14 July 2021 |
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