



**Volpara**  
HEALTH

## **Code of Conduct**

**Version Adopted: 18 January 2016**  
**Volpara Health Technologies Limited**  
**(NZCN 2206998, ABRN 609 946 867)**

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## 1 OBJECTIVE OF CODE

- 1.1 This Code of Conduct sets out the guidelines Directors, employees and contractors of Volpara Health Technologies Limited or its subsidiaries (**Group** or the **Company**) are required to follow in performing their duties with a view to enabling them to achieve the highest possible standards in the discharge of their obligations and to assist them to achieve best practice in corporate governance.
- 1.2 This Policy is divided into two parts. Clause 2 below relates to Directors' obligations only. Therest of this Policy applies to all Directors, employees and contractors of the Company.

## 2. DIRECTORS

### 2.1 Directors' Obligations

- (a) A Director has an obligation to comply at all times with the spirit and the principles ofthis Code of Conduct as well as the law.
- (b) The Board recognises that each Director and the Board collectively takes on important legal and ethical responsibilities, as well as a commitment to uphold the values of good corporate citizenship in both individual conduct and corporate actions. These responsibilities, and this commitment, are highlighted by this Code. Directors have considered this Code of Conduct and are bound by it.

### 2.2 General duties of Directors

- (a) Directors must:
- (i) act in accordance with the law and in good faith in the best interests of theCompany and for a proper purpose;
  - (ii) act in the interests of the shareholders as a whole and, wherever possible,avoid any actual or potential conflict of interest;
  - (iii) exercise reasonable care and diligence;
  - (iv) not make improper use of information; and
  - (v) not make improper use of their position.

### 2.3 Personal interests and conflicts of interest of Directors

- (a) No Director may allow any personal interest, or the interest of any associated person, to prejudice their conduct in respect of any Board or Committee discussion or decision.
- (b) A Director must avoid to the extent reasonably possible (reasonableness to be judged from the Company's perspective) any conflict between the best interests of the Company and the Director's own personal interests or those of any third party. Every Director must, as soon as they become aware of them, make the Board aware of all actual or potential conflicts of interest that they may have.

- (c) A Director with a conflict of interest must not vote on any related resolution. A Director who has any conflict of interest in a matter must not be present at a meeting of the Board while the matter is being considered without the express permission of the non-interested Directors. A personal interest may be either direct or indirect and may be either pecuniary or otherwise.
- (d) A Director will not be taken to have a conflict of interest only because the Director holds shares or other securities issued by the Company.
- (e) Papers relevant to any matter on which there is an actual or potential or perceived conflict of interest by a Director may at the Chairman's discretion not be provided to the Director concerned.

#### 2.4 Improper use of information, property, position or opportunities by Directors

- (a) A Director must not make improper use of or take advantage of information, property, position or opportunities acquired as a Director.
- (b) Directors are prohibited from making improper use of or taking advantage of information, property, position or opportunities acquired by virtue of their position as a Director to gain, directly or indirectly, any personal advantage or any advantage for any other person that may compete with or cause detriment to the Company or the Company group.

#### 2.5 Directors and confidentiality

- (a) Directors must observe confidentiality regarding all Board matters and all confidential information received by a Director in the course of the exercise of their duties.
- (b) All information received by a Director in the course of fulfilling Board duties must be regarded as confidential and remains the property of the Company. Confidential information is not limited to information that may be regarded as price sensitive and extends to (by way of example only) information that might reasonably be considered of use or of interest to suppliers or competitors of the Company.
- (c) A Director may not disclose confidential information, or knowingly allow confidential information to be disclosed, to any other person unless that disclosure has been authorised by the Chairman or is required by law to be disclosed.
- (d) All discussions and resolutions of the Board must likewise be treated as confidential and not disclosed, or allowed to be disclosed, in content or substance, to persons who are not Directors except in cases where disclosure:
  - (i) has been authorised by the Chairman; or
  - (ii) is required by law.
- (e) Authorisation by the Chairman will be presumed where and to the extent that Board or Committee minutes convey, either expressly or implicitly, an intent that disclosure may or should be made to third parties.

- (f) Any Director in any doubt as to their obligations of confidentiality or in relation to any matter of disclosure should consult with the Chairman prior to making any disclosure. A Director may also seek independent advice in accordance with the Company's policy.

### 3. **GENERAL DUTIES**

#### 3.1 Application

The remainder of this Policy sets out the obligations with which all Directors, employees and contractors of the Company must comply.

#### 3.2 General duties

All Directors, managers, employees and contractors of the Company must:

- (a) actively promote the highest standards of ethics and integrity in carrying out their duties for the Company;
- (b) deal with the Company's customers, suppliers and competitors and each other with the highest level of honesty, fairness and integrity and observe the rule and spirit of the legal and regulatory environment in which the Company operates;
- (c) disclose any actual or perceived conflicts of interest of a direct or indirect nature of which they become aware and which could compromise in any way the reputation or performance of the Company; and
- (d) respect confidential information acquired in the course of the Company's business which is not in the public domain and not divulge such confidential information to any person unless specific authorisation is given for disclosure by the Chief Executive Officer or disclosure of the information is required by law.

### 4. **EQUAL EMPLOYMENT**

4.1 The Company expects that all employees and contractors will treat one another with respect and dignity.

4.2 Equal opportunity and fair treatment extends to all employees. The Company specifically prohibits discrimination on the basis of age, colour, disability, ethnicity, marital or family status, national origin, race, religion, sex, sexual orientation, or any other characteristic protected by law. These principles extend to all employment decisions, including:

- (a) recruiting, hiring, and training; and
- (b) promotions, pay, and benefits.

All of these types of decisions are based on the individual applicant's or employee's qualifications as they relate to the particular job.

- (c) In addition to complying with Equal Employment Opportunities (EEO) laws, the Company is committed to compliance with all other applicable civil rights, human rights, environmental and labour laws. The Company is committed to providing an

environment that values diversity with a conscious desire to achieve understanding, respect, inclusion and continuous learning.

## **5. HARASSMENT-FREE WORKPLACE**

5.1 Promoting teamwork and excellence demands a working environment that is free from discrimination, harassment, or other intimidating personal behaviours. All group Companies are committed to maintaining a professional and harassment-free working environment - places where employees act with respect for one another and for those with whom we do business.

5.2 The following behaviour is expressly prohibited:

- (a) unwelcome conduct - whether verbal, physical, or visual - that is based on a person's protected status, such as race, colour, religion, sex, age, national origin, citizenship status, disability, sexual orientation, veteran status, or any other protected status;
- (b) bullying, intimidation, harassment, abusive language, physical aggression, deliberately causing injury to another or any disorderly conduct or malicious disturbance. This includes intimidation or harassment of others;
- (c) sexual harassment. This includes unwelcome sexual advances, request for sexual favours, as well as other physical, verbal, or visual conduct based on sex when:
  - (i) submission to the conduct is an explicit or implicit term or condition of employment; or
  - (ii) the conduct has the purpose or effect of unreasonably interfering with the individual's work performance or enjoyment of the employment or workplace by creating a hostile, offensive, or intimidating working environment.

Sexual harassment is conduct based upon sex, whether directed toward a person of the same or opposite sex.

## **6. SUBSTANCE-FREE WORKPLACE**

Substance abuse - whether alcohol or drug abuse - poses a serious threat to the safety, health, and productivity of our organisation, employees, and customers. The Company has drug and alcohol policies that extends to all locations and applies to employees, contractors, vendors, customers, and guests. All Directors, employees and contractors must comply with these policies.

## **7. HEALTH, SAFETY, ENVIRONMENT AND COMMUNITY**

7.1 Having a safe workplace is one of the most important benefits we offer to our employees and their families. The Company is committed to ensuring a safe working environment for all employees.

7.2 While compliance with all applicable laws, regulations, and record-keeping requirements is mandatory, the Company seeks to exceed the minimum legal standards. It is our intent to avoid all injuries and to be recognised as an industry leader in safety.

7.3 The Company conducts its operations in a manner that conserves and protects natural resources and environments. All Company entities conduct their operations in compliance with applicable environmental laws and regulations in the jurisdictions where we do business.

## 8. **COMPETITION LAWS**

All Directors, employees and contractors of the Company must comply with Competition laws. All Directors, employees and contractors are prohibited from:

- (a) discussing with a competitor prices, costs, production, products and services, bidding practices, other non-public business matters, sales territories, distribution channels or customers;
- (b) restricting the right of a customer to sell or lease a product or service at or above a certain price; or
- (c) colluding with our competitors.

## 9. **CONFLICTS OF INTEREST**

9.1 Employees of the Company make business decisions every day. All business decision and any related action must be based on the needs of the Company – not on personal interests or relationships. It is essential that all Directors, employees and contractors of the Company avoid even the appearance of conflicts of personal interest and those of the business.

9.2 For purposes of this policy, a conflict of interest is any interest that conflicts with the purpose, policies, or operations of your service with the Company. A conflict includes what a reasonable person might view as a potential conflict. Conflicts relate equally to business relationships and personal activities.

9.3 It is an obligation of all employees and contractors of the Company to avoid a conflict of interest whether that interest is a commercial, financial or personal conflict of interest.

## 10. **GIFTS AND BRIBES**

10.1 It is inadvisable to give a gift or favour, or to accept a gift or favour from anyone with whom the Company does business.

10.2 It is prohibited to give to, or receive a gift from, an Australian or foreign government official.

10.3 The Company requires employees to disclose any business gift, favour or entertainment (other than reasonable business meals), given or received, that has a value of more than AUD\$50. This policy extends to contractors, vendors, suppliers, and customers, as well as to entities or individuals currently doing or seeking to do business with any Group entity.

10.4 Acceptance of any bribe or improper payment or favour is prohibited. In addition to cash payments, bribes include:

- (a) kickbacks or kickback schemes;
- (b) unexplained rebates; and

(c) payments for advertising or other disguised allowances or expenses.

10.5 The Company complies with the Australian anti-bribery legislation. Among other things, this prohibits employees from bribing any public official, government, or other individual – regardless of nationality or local custom – to secure any concession, contract, or favourable treatment for the Company or any of its entities or the employee. Bribes include any kickbacks or other unlawful payments.

## 11. **FINANCIAL INTEGRITY**

11.1 The Company has stringent financial accounting procedures that are overseen by management, the Audit and Risk Committee and the external auditor. Therefore:

(a) use of Company or any Group company funds or assets for any unethical purpose, including for the advantage of others, or to cause loss to the Company or the Group is prohibited. No undisclosed funds or assets of the Company or any Group company have, or will be, maintained or established for any purpose;

(b) no false entries may be made in the books or records of the Company or any Group company for any reason;

(c) no payment on behalf of the Company or any Group company may be made or approved on the understanding that it will or might be used for something other than the stated purpose.

## 12. **FRAUD**

12.1 Fraud – or the act or intent to cheat, trick, steal, deceive, or lie – is both dishonest and, in most cases, criminal. Acts of fraud are subject to strict disciplinary action, including summary dismissal and possible civil and/or criminal action. All Directors, employees and contractors of the Company are prohibited from committing fraud or engaging in fraudulent behaviour.

## 13. **PROPRIETARY AND CONFIDENTIAL INFORMATION**

13.1 The Company's business information is very valuable and needs to be protected. All directors, employees and contractors are expected to respect the company's proprietary and confidential information by:

(a) maintaining strict confidentiality of confidential information provided to you; and

(b) not sharing that information with anyone – even a co-worker – who does not need to know about it.

13.2 Confidential information provided to the Company in good faith by our customers and suppliers must be treated with the same degree of confidentiality as the Company's information.

13.3 The obligations of confidentiality extend beyond your employment or contract with the Company. Even after the termination of employment or contract, you may not disclose or in any way provide confidential information to others.



13.4 Any technical innovation, discovery, system design, or technical enhancement that an employee or contractor designs or conceives while employed or engaged by the Company are the sole property of the Company.

#### **14. COMMUNICATIONS AND COMMUNICATIONS TECHNOLOGY**

14.1 All Directors, employees and contractors of the Company are required to comply with the Group Shareholder Communications Policy. No Director, employee or contractor may otherwise make comments to the media or submit a story for publication in the media.

14.2 All communications data and information sent or received using company property, is company property and not a private communication. The Company owns and controls access to all communication equipment, including computers, software, e-mail, voicemail, texts, conferencing equipment, and office supplies. The Company reserves the right to monitor all communications, including Internet, telephone and mobile phone usage.

14.3 Communication must not:

(a) contain pornographic or offensive material, discriminatory or harassing language or derogatory references to age, colour, disability, ethnicity, marital or family status, national origin, race, religion, sex, sexual orientation, or any other characteristic protected by law; or

(b) otherwise violate this Code of Conduct, including the sections relating to Conflicts of Interest and Disclosure of Confidential Information.

14.4 The Company's company property - its buildings, vehicles, equipment, and supplies - is in place to enable employees and contractors to perform the business-related duties that each position requires. The use of company property is for the sole purpose of conducting business-related tasks.

#### **15. COMPLIANCE WITH POLICIES AND PROCEDURES**

15.1 All Directors, employees and contractors of the Company must comply with the Company's policies and procedures in place from time to time. Failure to comply with the Company's policies may result in disciplinary action including dismissal.

#### **16. ACCOUNTING, REPORTING AND INVESTIGATING**

16.1 Each Director, manager and employee is responsible for reporting to the Chief Executive Officer or the Company Secretary (who will advise the Chief Executive Officer unless the notification involves the Chief Executive Officer personally) any breaches, or possible or likely breaches, of this Code of Conduct that they commit or of which they become aware.

16.2 The Company Secretary and the Chief Executive Officer each must notify promptly the Chairman of the Audit and Risk Committee of any report of any breach of this Code of Conduct.

16.3 The Chairman of the Audit and Risk Committee must:

(a) refer to the Committee for investigation any reported breach of this Code of Conduct; and

(b) report to the Board any confirmed or probable breach of this Code of Conduct and recommend action for the Board to take in response to such breach.

16.4 If the Audit and Risk Committee considers a breach of this Code of Conduct involving a member of the Committee, that member must not be present while the matter, including any recommendations the Committee may make to the Board, is being considered by the Committee.

16.5 The Board shall determine whether or not any breach of this Code of Conduct has occurred. The Board will take into consideration any findings and recommendations of the Audit and Risk Committee.

16.6 A Director is entitled to address the Board in respect of any report made to the Board by the Audit and Risk Committee regarding a breach of this Code of Conduct by that Director but the Director must not be present during any Board deliberations concerning the matter including about any action the Board may take in respect of a breach.

16.7 If a breach of this Code of Conduct occurs, appropriate disciplinary and remedial action will be taken. Depending on the nature of the breach, the action taken may range from providing training, coaching and counselling, through to formal warnings or termination.

## 17. **COMPANY VALUES**

17.1 All Directors, employees and contractors of the Company must comply and actively promote compliance with applicable laws and regulations and must not engage in conduct likely to bring the Company or a group member of the Company into disrepute.

17.2 The primary responsibility of the Directors, employees and contractors of the Company is to the Company's shareholders as a whole. In addition, Directors, employees and contractors of the Company should, where appropriate, have regard also to the interests of other stakeholders and must promote fair dealing by all employees with the Company's customers, suppliers, competitors and employees. In particular, the Directors, employees and contractors of the Company recognise and respect:

(a) the natural and social environment in which the Company carries on its activities;

(b) the rights of individuals regarding privacy, and private and confidential information; and

(c) occupational health and safety issues relevant to the nature of the Company's business and activities.

17.3 Directors, employees and contractors of the Company will co-operate fully in the implementation of Board decisions. Notwithstanding the other provisions of this Code of Conduct, nothing in this Code of Conduct will prevent a Director, employee or contractor from exercising their legal rights or performing their legal obligations.

## 18. **REVIEW**

18.1 This Code of Conduct will be reviewed annually. Any amendments to this Code of Conduct must be approved by the Board.