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# **Code of Business Conduct and Ethics**

Etherstack plc (UK Registered Company No 7951056)

Reviewed by the board on 4 November 2019

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## 1 Introduction

- (a) This code of business conduct and ethics, which has the full endorsement of the board of directors (**Board**) of Etherstack plc (UK Registered Company No 7951056) (**Company**), sets out the way the Company conducts business. The Company will carry on business honestly and fairly, acting only in ways that reflect well on the Company in strict compliance with all laws and regulations.
- (b) The purpose of this code is to guide the behaviour of everyone in the Company (including all employees, managers and the Board) by clearly stating the Company's firm commitment to behaving honestly and fairly.
- (c) Within two months of commencing employment with the Company or any of its subsidiaries, and thereafter on an annual basis, all employees are required to sign up to the principles of this code of business conduct and ethics, including key relevant extracts of the policies, to show that they have understood and agree to comply with their obligations.
- (d) The code is grounded in the Company fundamental values, which derive from its obligations to give proper regard to the interests of people and organisations that have a stake in the Company activities, including:
- (i) **Employees** The Company recognises that the talent, skills, knowledge, integrity and reputation of its people are the Company's greatest asset. The Company is committed to attracting, developing, motivating and retaining competent, ethical employees.
  - (ii) **Shareholders** The Company is committed to providing a reasonable return for the Company's owners, the shareholders, on their investment in the Company, striving to increase the value of their investment by carrying on business in a sound and effective way and clearly, openly, accurately and honestly reporting on the Company's operations to the shareholders.
  - (iii) **Customers** The Company is committed to conducting business fairly and honestly, providing its customers, including the final consumers or users, with quality products and services which satisfy their needs.
  - (iv) **Suppliers** The Company is committed to open and honest dealing with its suppliers, recognising their contributions in providing best value for the Company's customers. Suppliers must be aware that they will be chosen based solely on commercial considerations.
  - (v) **Communities** The Company is committed to earning and maintaining the support of the communities in which it operates. The Company believes that good community relations benefit both the Company and all fellow members of society by building relationships based on trust and mutual understanding of one another's needs.
- (e) Such a set of principles as this code cannot be comprehensive. If in doubt, the Company's people should ask themselves:
- (i) do I believe the action I am taking is right and am I being fair and honest;
  - (ii) is the action legal (if in doubt, do not do it); and
  - (iii) would I or the Company be embarrassed if my action was disclosed publicly?

- (f) If employees are not sure that a proposed action is appropriate, they should ask their manager, or the Company's human resources departments for guidance before acting.
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## 2 Responsibilities of Company People

### Employee Responsibilities

- (a) Each employee is responsible to complying with this code both in detail and in spirit. Each employee must:
- (i) act with integrity – being honest, fair and trustworthy in all business dealings and relationships;
  - (ii) avoid conflicts between the Company's interests and personal interests;
  - (iii) protect the Company's business assets;
  - (iv) respect and abide by their obligations to fellow employees, shareholders, customers, suppliers, competitors and the communities in which the Company operates; and
  - (v) act within the laws and regulations affecting business conduct.
- (These issues are dealt with in more detail below.)
- (b) It is the responsibility of all of the Company's people, including managers and other leaders, to ensure ethical conduct is recognised and valued throughout the Company.
- (c) The Company employees are required to sign a certificate of compliance signifying that they have read this code and have complied with it. This is currently done on a yearly basis.
- (d) The Company is committed to open and frank communication in the workplace. No employee will be subject to retaliation by the Company for reporting in good faith a possible violation of this code.
- (e) If employees are in doubt about any action, they should contact their manager for approval or guidance.
- (f) A reference to employees includes temporary employees, contractors and directors.
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## 3 How the Code interacts with other Company policies

The Code of Conduct should be read in conjunction with the following Company policies as amended from time to time:

- (a) Shareholder Communication Policy;
  - (b) Securities Trading Policy;
  - (c) Diversity Policy;
  - (d) Disclosure Policy; and
  - (e) any other Company policies adopted from time to time.
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## 4 Responsibility and accountability of the Board and Managers

The Board is responsible for the contents of the code and its continuous updating. The chief executive officer and managers at all levels of Company are responsible for ensuring that all employees understand and follow this code. Any significant deviation from the code will be reported by management to the Board along with a report of the actions taken to correct the situation.

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## 5 Consultants' responsibilities

Individuals or organisations consulting for, or representing the Company, or both, must comply with this code in the same way as company employees. The Company employees who engage consultants should ensure that they are provided with a copy of relevant Company policies, including this code.

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## 6 Responsibility to protect the Company's business and to use company resources correctly

- (a) All Company employees must use their best efforts to protect the Company's assets and other resources including plant, equipment, and other valuable property including confidential information and intellectual property such as trademarks, registered designs and copyrighted material, from unauthorised use, loss, theft and misuse.
  - (b) Managers are responsible for maintaining controls which:
    - (i) prevent, detect, and correct problems;
    - (ii) ensure that their part of the Company attains its business objectives; and
    - (iii) ensure compliance with laws, regulations and company policies.
  - (c) To ensure important information about the Company is distributed fairly and openly to the public, as required by law, outside requests for information shall be dealt with by authorised people only. Employees should refer requests from the media or investors or financial analysts to the general manager of investor relations.
  - (d) The use of the Company time, material, or facilities for purposes not directly related to company business, or the removal or borrowing of company property without permission is prohibited. Incidental personal use of such company resources as computers, phones, faxes, copiers and internet access is permitted, but employees must ensure that the Company's interests are not harmed.
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## 7 Protecting confidential information

Information that the Company considers private and that is not generally available outside the Company, which may include information of third parties to which the Company has access (**Confidential Information**) and information that the Company owns, develops, pays to have developed or to which it has an exclusive right (**Proprietary Information**) must be treated by the Company and all employees as follows:

- (a) the Company and all employees must ensure that they do not disclose any Confidential Information or Proprietary Information to any third party or other employee who does not have a valid business reason for receiving that information, unless:
    - (i) allowed or required under relevant laws or regulation; or
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- (ii) agreed by the person or organisation whose information it is; and
  - (b) if Confidential Information or Proprietary Information is required to be provided to third parties or other employees for valid business purposes, the Company and its employees must:
    - (i) take adequate precautions to seek to ensure that information is only used for those purposes for which it is provided and it is not misused or disseminated to the Company's detriment. Such precautions include obtaining a confidentiality agreement or other undertaking; and
    - (ii) take steps to ensure that the information is returned or destroyed when the purpose is complete.
  - (c) These obligations continues to apply to employees after their employment ceases.
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## 8 Intellectual Property

- (a) Subject to express agreement to the contrary, all inventions, discoveries, computer software processes and improvements made by an employee during his or her employment with the Company, remain the property of the Company.
  - (b) This means the Company will hold all proprietary rights to intellectual property and trade secrets. This includes all ownership rights, copyright, exclusive rights to develop, make, use, sell, licence, or benefit from any inventions, discoveries, processes and improvements made during an individual's employment with the Company.
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## 9 Control of information

- (a) Employees must:
  - (i) return all Company property including any documents or confidential information, on termination or on the request of the Company or its representative; and
  - (ii) if requested by the Company or its representative, destroy or delete any confidential information stored in electronic, magnetic or optical form so that it cannot be retrieved or reconstructed.
- (b) Each employee is responsible for protecting Company property and assets which are under their control and each employee should safeguard them from loss, theft and unauthorised use.

**Company property and assets** includes cash, securities, business plans, third party information, intellectual property (including computer programs, software, models and other items), confidential information, office equipment and supplies.

- (c) Employees must not:
  - (i) use the Company's assets for any unlawful purpose or unauthorised personal benefit;
  - (ii) remove Company property and documents from official premises without a good and proper reason. If required to be removed, they should be stored in a secure manner and covered by appropriate insurances; and
  - (iii) make improper disclosure, including inadvertent or careless disclosure, of business strategies and plans, special methods of operation and other information that is of competitive value to the Company. If an employee is unsure whether information is of a confidential nature, they should seek advice from their manager before disclosure.

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## 10 Responsibility to Individuals

- (a) The Company is committed to the fair and equal treatment of all its employees and abides by the employment laws of the countries in which it operates. Employees and candidates for employment shall be judged on the basis of their behaviour and qualifications to carry out their job without regard to race, gender, religion, sexual orientation, disability, age, marital status or political belief or any other aspect protected by law.
- (b) The Company does not tolerate discrimination, including sexual, physical or verbal harassment or other demeaning behaviour against any individual or group of people. The Company does not tolerate violence or threats of violence.
- (c) The Company privacy policy is designed to protect privacy of personal information and other rights of individuals in accordance with law. The Company will only acquire personal information that is required to be effective in its business or is required by law.

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## 11 Avoiding Conflicts of Interest

- (a) Employees must avoid any situations involving divided loyalty or a conflict between their personal interests and those of the Company. Employees faced with conflicting interest must report it to their manager.
- (b) In particular:
  - (i) employees and any organisation in which they or their family have a significant interest must not compete with, or have business dealings with the Company;
  - (ii) employees must not work or consult for, or have any other key role in, an outside business organisation which has dealings with the Company or is a competitor of the Company;
  - (iii) employees must not use the Company's assets for any purpose other than for the Company's business purposes or interests;
  - (iv) employees must not make improper use of their employment with the Company, their position or role in the Company, or information obtained because of their position, to gain an advantage for themselves or anyone else, to the Company's detriment; and
  - (v) employees must not buy or sell shares in the Company or any other companies at any time when they are aware of price sensitive information about the Company, which has not been disclosed to the Australian Securities Exchange. All employees must read and follow the Company Securities Trading Policy.

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## 12 Outside memberships, directorships, employment and public office

- (a) The Company supports involvement of its employees in community activities and professional organisations. However, outside employment or activity must not conflict with an employee's ability to properly perform their work for the Company, nor create a conflict (or the appearance of a conflict) of interest.
- (b) Before accepting outside employment or a position on the board of directors of another company or non-profit organisation, an employee must carefully evaluate whether the position could cause, or appear to cause, a conflict of interest. If there is any question, an employee should consult their manager.

- (c) Employees must obtain prior written consent from their manager where the proposed employment or position relates to an outside organisation that has or seeks to have a business relationship with the Company or competes with services provided by the Company.
  - (d) Employees may accept public office or serve on a public body in their individual private capacity, but not as a representative of the Company. If such public office would require time away from work, employees must comply with the Company's policies regarding leave of absence and absenteeism.
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### **13 Potential takeovers, acquisitions or other “change of control” transactions involving the Company**

- (a) Employees must be particularly careful to avoid conflicts of interest and the improper disclosure of confidential information in the case of an approach by a third party (“potential bidder”) in relation to the proposed acquisition of the shares in, or any of the businesses of, the Company. Such an approach might be made informally (for example by enquiry or overture) and/or through an intermediary or advisor to the potential bidder.
  - (b) The Board must be informed of any approach (no matter what the form of the approach) and will establish protocols for the Company's response to the approach.
  - (c) Any Company employee who is approached (even informally) by or on behalf of a potential bidder must:
    - (i) immediately notify his or her manager of the approach, including the details of any inducement or incentive offered to that employee or any other Company person;
    - (ii) cease communications with the potential bidder until communication protocols are established and then only if so authorised under those protocols;
    - (iii) not provide any corporate information to anyone without the express approval of the Board or the Board's representative and then only on terms approved by the Board; and
    - (iv) ensure that the approach is not discussed with customers, suppliers or other employees unless specifically authorised by the Board and then only on terms approved by the Board (which must take into account the Company's continuous disclosure obligations, amongst other things).
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### **14 Public communications and disclosures**

- (a) Each employee is responsible for the integrity of the information, reports and records under their control and each employee is expected to exercise the highest standard of care in preparing materials for public communications.

Those documents and materials should:

- (i) comply with any applicable legal requirements;
  - (ii) fairly and accurately reflect the transactions or occurrences to which they relate;
  - (iii) not contain any false or intentionally misleading information, nor intentionally misclassify information; and
  - (iv) be in reasonable detail and recorded in the proper account and in the proper accounting period.
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- (b) Media statements, responses to questions from any journalist and official announcements may only be made by persons authorised under the Company Disclosure Policy. If an employee receives a request for information and they are not authorised to respond to the enquiry, refer the request to the appropriate person. Unless the chief executive officer has given prior written consent, the Company employees and associated parties must not participate in public forum discussions (including internet-based forums) where the subject matter is related to the Company, its competitors or any industry in which the Company operates.

The Company has adopted the Company Disclosure Policy as a means of ensuring compliance with its disclosure and communication obligations under the *Corporations Act 2001 (Cth)* and the ASX Listing Rules. The aim of the Company Disclosure Policy is to keep the market fully informed of information that may have a material effect on the price or value of the Company's securities, and to correct any material mistake or misinformation in the market.

Employees must ensure they are aware of the requirements of the Company Disclosure Policy and act in accordance with the policy.

- (c)
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## 15 Bribery and Anti Corruption policy

- (a) Introduction: Etherstack is committed to maintaining a high standard of integrity, investor confidence and good corporate governance. This Anti-Bribery and Corruption Policy (Policy) forms part of our risk management framework.
- (b) This Policy outlines Etherstack's requirements regarding the management of gifts and benefits, for both employees and Etherstack.
- (c) Under this Policy you must:
  - (i) not give or accept gifts and/or benefits that will compromise, or appear to compromise, your integrity and objectivity in performing your duties
  - (ii) not give or accept gifts and/or benefits that cause, or appear to cause a conflict of interest
  - (iii) record gifts or benefits worth USD\$100 or more in the Gifts and Entertainment Register
  - (iv) record in the Gift and Entertainment Register where a gift or benefit provided on behalf of Etherstack is in excess of USD\$100
  - (v) decline gifts and/or benefits worth USD\$400 or more (unless an exception applies)
- (d) This Policy applies to anyone who is employed by or works at Etherstack, including employees, contractors, consultants, and directors (collectively referred to as employees in this Policy).
- (e) Third party means any individual or organisation you come into contact with during the course of your work. It includes actual and target customers and end-users, suppliers, distributors, business contacts, agents, advisers, and government and public bodies, including their advisors, representatives and officials, politicians and political parties.
- (f) What is Bribery and Corruption? Bribery, as defined by Transparency International, is the offering, promising, giving, accepting or soliciting of an advantage as an inducement for action which is illegal, unethical or a breach of trust. A bribe is an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory or personal advantage and can take the form of gifts, loans, fees, rewards or other advantages.
- (g) Corruption is the abuse of entrusted power for private gain.

- (h) Policy : Etherstack employees are not permitted to give, offer, promise, accept, request or authorise a bribe, whether directly or indirectly.
- (i) Employees must declare all gifts and benefits, valued at US\$100 or more, in the Gift and Entertainment Register.
- (j) Employees are also expected to decline (or avoid accepting) gifts and benefits which are valued at US\$400 or more, with the exceptions being:
  - (i) work related conferences including tradeshow
  - (ii) invitations to speak at a professional association (including flights and accommodation)
  - (iii) working lunches

Approval process for gifts and benefits

- (i) Employees should, where possible, discuss with their manager the fact that they have been offered a gift / benefit before accepting it, in order to determine the appropriate action.
  - (ii) Employees are required to enter any gift / benefit in the Gift and Entertainment Register within 5 working days of receipt
  - (iii) Managers need to action any gifts and benefits reported to them within 5 working days of receiving the disclosure from the employee.
- (k) Acceptable gift and entertainment expenditure: Gifts and genuine hospitality and entertainment expenditure that is reasonable and proportionate is allowable provided it complies with the following:
- (i) made for the right reason – it should be clearly given as an act of appreciation or common courtesy associated with standard business practice
  - (ii) no obligation – it does not place the recipient under any obligation
  - (iii) no expectation – expectations are not created by the giver or an associate of the giver or have a higher importance attached to it by the giver than the recipient would place on such a transaction
  - (iv) made openly – if made secretly and undocumented then the purpose will be open to question
  - (v) reasonable value – its size is small and in accordance with general business practice
  - (vi) appropriate – its nature is appropriate to the relationship
  - (vii) at “arm’s length” – all transactions / gifts should be at an “arm’s length” basis with no special favours and no special arrangements
  - (viii) legal – it complies with relevant laws
  - (ix) documented – the expense or gift, if valued at \$100 or more, is fully documented in the Gift and Entertainment Register

Some examples of acceptable gifts and/or benefits:

- (i) token gifts / benefits where offered in business situations or to all participants and attendees (e.g. work related seminars, conferences, trade and business

events and would include items such as a pen, cap, stationery, coffee mug, stress ball, mouse pad, corporate umbrellas and memory sticks)

- (ii) a gift / benefit for presenting at a work related conference, seminar, and / or business event
- (iii) a gift / benefit given in gratitude when hosting business events or overseas delegations only where refusal would be unreasonable and unnecessarily offensive
- (iv) light refreshments (e.g. tea, coffee, water, juice) or a modest meal during a meeting or as a participant of a working group

These circumstances are never acceptable:

- (i) gifts in the form of cash and / or cash equivalent vouchers or gift certificates
  - (ii) "quid pro quo" (a benefit or advantage offered for something in return)
  - (iii) making incomplete, false or inaccurate entries in our books and records, e.g. Gift and Entertainment Register
- (l) Facilitation Payments : Facilitation payments are a form of bribery made for the purpose of expediting or facilitating the performance of a public official for a routine governmental action. The payment or other inducement is not intended to influence the outcome of the official's action, only its timing.
  - (m) Facilitation payments, whether legal or not in a country, are prohibited under this Policy.
  - (n) Political Contributions :Etherstack makes donations to political parties from time to time. Individual donations must be approved by the CEO.
  - (o) Charitable Contributions : No donation must be offered or made on behalf of Etherstack without the prior approval of the CEO.
  - (p) Your Responsibilities : You must ensure that you read, understand and comply with this Policy. The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for Etherstack.
  - (q) All employees are required to avoid any activity that might lead to, or suggest a breach of this Policy.
  - (r) You must notify your manager and / or Enterprise Compliance as soon as possible if you believe or suspect that a conflict with, or breach of, this Policy has occurred, or may occur in the future. Any employee who breaches this Policy will face disciplinary action, up to and including in termination of employment.
  - (s) Record-Keeping : We must keep financial records and have appropriate internal controls in place which will evidence the business reason for making payments to third parties.
  - (t) You must declare and enter in the Gifts and Entertainment Register within 5 business days.
  - (u) All accounts, invoices, memoranda and other documents and records relating to dealings with third parties, such as clients, suppliers and business contacts, should be prepared and maintained with strict accuracy and completeness. No accounts must be kept "off-book" to facilitate or conceal improper payments.
  - (v) Exceptions : Approval for any gifts and entertainment above USD\$400 may only be provided by the CEO and, for the CEO, by the Chairman and must be disclosed in the register.

(w) The following information is required in completing the Gift and Entertainment Register

<b>Receiving Gifts and entertainment</b>	<b>Offering Gifts and entertainment</b>
Date Received	Date Offered
Name and Position of Recipient	Name and Position of Offeror
Name of giver	Name of Recipient
Description of Gift or entertainment	Description of Gift or entertainment
Value *	Value
Reason for acceptance	Reason for offering
Decision on what will happen to gift	
Name of approving manager	Name of approving manager

\* Based on the reasonable person test, i.e. if the value is not known what value would a reasonable person place on the gift / entertainment

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## **16 Whistleblower protection policy**

- (a) Introduction: Etherstack is committed to maintaining a high standard of integrity, investor confidence and good corporate governance. The Whistleblower Protection Policy (Policy) forms part of Etherstack's risk management framework.
- (b) What does this Policy do? You may have concerns about conduct within Etherstack which appears to you to be illegal, unethical or otherwise improper, but you may feel apprehensive about raising your concerns because of possible adverse repercussions to you. This might be the case, for example, if your concerns relate to conduct of your immediate manager.
- (c) The aim of this policy is to make you feel confident about raising concerns internally, by offering a reporting and investigative mechanism that is objective, confidential, independent and protects you from reprisal or disadvantage.

Under this Policy:

- (i) You are encouraged to report your concerns, whether openly or, if preferred, anonymously
- (ii) if you report your concerns, you will be afforded confidentiality unless you indicate (or the law requires) otherwise
- (iii) concerns reported by you will be properly investigated with a view to establishing the truth and correcting any wrongdoing where possible
- (iv) you will be advised of the outcome of the investigation and any action taken as much as practicable
- (v) you will not be victimised or adversely affected because of your action in reporting your concerns provided of course, that there is a basis for your concerns, and that you have acted in good faith and without malicious intent

- (d) Who does this Policy apply to? This Policy applies to anyone who is employed by or works at Etherstack, including all employees in all locations, contractors and directors.
- (e) Policy on Whistleblowing - All Etherstack employees have a responsibility to help detect, prevent and report instances of suspicious activity or wrong doing, referred to as a Reportable Matter. You are encouraged to raise concerns about any issue or suspicion of malpractice at the earliest possible stage with your immediate manager, and serious matters will then be escalated through to senior management.
- (f) Etherstack is committed to ensuring that all employees have a safe, reliable and confidential way of reporting any Reportable Matters. You should report a Reportable Matter under this Policy if you:
  - (i) have previously reported a Reportable Matter and you are not satisfied with the response to your report; or
  - (ii) feel unable to raise the Reportable Matter with your manager, either because your manager is the subject of your report or because you have another reason to believe that your manager is unlikely to deal with the report properly.
- (g) What is a "Reportable Matter"? A Reportable Matter is any concern (actual or suspected) about the following conduct, or the deliberate concealment of such conduct, including:
  - (i) financial irregularity (including a fraud against Etherstack or a customer or supplier)
  - (ii) corrupt or criminal conduct
  - (iii) failure to comply with any legal or regulatory obligation
  - (iv) unfair or unethical dealing with a customer (including participants and listed entities)
  - (v) unethical or other serious improper conduct, including breaches of Etherstack policies
  - (vi) misconduct, or an improper state of affairs or circumstances
  - (vii) danger to the public
- (h) How to Report Any report under this Policy can be made via any of the following, noting it may depend on the matter and the person who is the subject of the matter:
  - (i) to the relevant Manager (if not your immediate manager)
  - (ii) to the Chief Financial Officer or Chief Executive Officer
  - (iii) to the Chair of the Audit and Risk Committee
- (i) You may at any stage skip a person in the sequence outlined above if that person is the subject of the report or if you have another reason to believe that the person is not likely to deal with the report properly.
- (j) While reports can be made anonymously if preferred, this may affect the ability to investigate the matter properly and to communicate with you about your report. Nothing in this Policy should be taken as restricting you from reporting any matter or providing any information to a regulator or any other person in accordance with any relevant law, regulation or other requirement.
- (k) Action required when your Report is made : The person who you make a report to under this Policy must ensure that the matter is properly investigated by the person nominated for the

purposes of this Policy as the Whistleblowing Investigations Officer (who may be the Chief Financial officer, the Chief Executive Officer, or some other independent and suitably qualified person nominated by the Chief Executive Officer or the Chair of the Audit and Risk Committee)

- (l) If this person is not the CFO or CEO, he or she must advise the CFO and CEO, who will be responsible for ensuring that the matter is properly investigated.
- (m) Investigation Process : Investigation processes will vary depending on the nature of the conduct being investigated. The purpose of the investigation is to determine whether or not your concerns are substantiated, with a view to Etherstack then rectifying any wrongdoing uncovered to the extent that this is practicable in all the circumstances.
- (n) The investigation will be thorough, objective, fair and independent of you, anyone who is the subject of the Reportable Matter, and any business unit concerned.
- (o) Communicating with you about your Report : The Whistleblower Investigations Officer will keep you informed of the outcome of the investigation arising from your report, subject to considerations of the privacy of anyone who is the subject of the Reportable Matter and normal confidentiality requirements.
- (p) Your Protection: The person who you make a report to under this Policy may, if you agree, disclose your identity but will otherwise keep your identity confidential. They will ensure that all files relating to your report are kept secure, and that information received from you is held in confidence and is only disclosed to a person not connected with the investigation if:
  - (i) you have been consulted and have consented to the disclosure, or
  - (ii) it is required or permissible by law.
- (q) It is possible that someone might deduce your identity without there having been a breach of confidentiality, if the nature of your report points to one particular individual having made it, or otherwise as a consequence of the nature of the investigatory process.
- (r) Etherstack acknowledges that “whistleblowing” can be a stressful and difficult thing to do. Provided that you are acting in good faith and that you have not yourself engaged in serious misconduct or illegal conduct, to the maximum extent possible you will not be subject to disciplinary sanctions by Etherstack in relation to any matters that you report.
- (s) Etherstack will safeguard your interests, having regard to this Policy, and any other applicable policies and laws.
- (t) In particular, Etherstack will take whatever action is possible consistently with this Policy to make sure that you are not personally disadvantaged for making your report, whether by dismissal, demotion, any form of harassment, discrimination or any form of current or future bias.
- (u) If you claim to have been the subject of any such action as a consequence of making your report, and the matter cannot be resolved with you by management, the matter will be referred to the Chair of the Audit and Risk Committee.
- (v) Any person found in breach of the provisions in this Policy will be subject to disciplinary procedures, up to and including the termination of employment or engagement with Etherstack.

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## 17 Integrity in Financial Reporting

- (a) The Company is committed to providing accurate, timely and clearly understandable disclosures in reports on its results to shareholders, the Australian Securities Exchange, Australian Securities and Investments Commission and other regulators. The Company exercises the highest standard of care in preparing such reports.
- (b) All material financial information and disclosure must be accurately represented in the Company's accounts. No information may be concealed by employees from either the Company's internal or external auditors. No director, officer or employee may take any action to influence, coerce, manipulate or mislead the Company's public auditors in order to produce misleading financial statements.

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## 18 The Company's responsibilities to shareholders and others

- (a) The Company will strive to increase shareholder value and promote the interests of all stakeholders through:
  - (i) effective operation of the Company, including preparing and implementing strategies, budgets, plans and policies;
  - (ii) identification and implementation of opportunities for improving results;
  - (iii) clear and honest reporting of results;
  - (iv) effective management of business risk and safety, occupational health and environmental issues; and
  - (v) protecting property and other assets, confidential information and intellectual property including patents, trademarks, brands and copyright material.
- (b) The Company will achieve these through:
  - (i) employing appropriately qualified and motivated management and employees;
  - (ii) the Company Board's effectively oversight of strategic and business proposals and planning; and
  - (iii) effective internal risk management structures and audit functions overseen by the Company Board and its sub-committees.

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## 19 Acting responsibly with customers, suppliers, competitors and others

- (a) Employees dealing with customers, suppliers or competitors must fully comply with trade practices laws. If another employee or outside party suggests a breach of these laws this must be immediately reported to a manager.
- (b) The Company must act as if it is in partnership with its customers for the Company's mutual long term benefit. The Company's continued success depends on their continued support. The Company will compete for business openly and honestly. Employees must not misrepresent the Company's products, services or prices and must not make false claims about those of the Company's competitors.



- (c) Suppliers are important to the Company's continued success in meeting customers' needs. The Company will be fair and honest in its dealing. The Company's purchasing decisions must be based on such commercially competitive factors as quality, price, and consistent reliability and a supplier's level of service.
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## **20 Responsibility to the community**

- (a) The Company is committed to being a responsible corporate citizen. The Company recognises its responsibility to deal effectively and appropriately with the communities in which the Company operates.
  - (b) The Company is committed to protecting the environment in which it operates, minimising the impact of its activities on land, air and water.
  - (c) Further information may be found on the Company's website.
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## **21 Complying with the law**

- (a) The Company will only conduct business by lawful and ethical means, no matter how fierce the competition, or how high the stakes may seem to employees. Legal responsibilities change and employees at all levels must keep themselves informed and comply with all legal responsibilities.
  - (b) In particular, depending on their individual responsibilities, the Company's people must be familiar with trade practices, taxation, broadcasting, defamation, employment or occupational health and environment laws and regulations as well as the Company trade practices policy and the policy and responsibilities for safety, health and the environment responsibilities in the Company.
  - (c) If employees do not understand their responsibilities and the Company's obligations, they must seek guidance from their manager.
  - (d) All Company employees have an obligation to understand and work within these requirements. the Company will provide the training necessary.
  - (e) Company employees working in company operations outside Australia must follow local legal requirements, including responsibilities for individual rights; safety, health, the environment and the community. Where these are less stringent than the standards prescribed by Australian law or international protocols, Company employees should strive to follow relevant Australian standards. If employees do not understand their responsibilities and the Company's obligations, they must seek guidance from their manager.
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## **22 Reporting Non-Compliance with this Code**

- (a) Any Company employee who becomes aware of a possible breach of this code or Ethersack Values should report the breach to their manager, the Chief executive officer or a board director as appropriate.
- (b) Such reports will be treated confidentially to the extent possible consistent with the Company's obligation to deal with the matter openly and according to applicable laws.
- (c) No employee will be subject to retaliation or disadvantage by reason of a bona fide report of possible non-compliance.



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## **23 Penalties for Breaches of the Code**

Adherence to this code and the Company's policies is a condition of employment at the Company. Breaches of the code will be subject to disciplinary action including termination of employment, if appropriate.