

Lycopodium Corporate Code of Conduct

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Table of Contents

	<i>Page</i>
1.0 CONFLICTS OF INTEREST	1
2.0 CORPORATE OPPORTUNITIES	1
3.0 TRADING IN SECURITIES	2
4.0 CONFIDENTIALITY	2
5.0 RESPONSIBILITIES TO KEY STAKEHOLDERS	2
6.0 COMPLIANCE WITH APPLICABLE LAWS, REGULATIONS AND RULES	2
7.0 EMPLOYMENT PRACTICES	2
8.0 REVIEW	3

This Code of Conduct has been established by the Board of Directors of the Company and sets out the principals, practices and standards of personal conduct expected from all directors, executives and employees of the Company. The Company is committed to complying with all applicable laws and regulations and to delivering strong returns and shareholder value whilst acting ethically and responsibly when dealing with third parties.

The objectives of this Code of Conduct are to ensure that:

- high standards of corporate and individual behaviour are observed by all personnel;
- personnel are aware of their responsibilities to the Company; and
- all persons dealing with the Company, whether it be personnel, shareholders, clients or suppliers can be guided by the stated values and practices of the Company.

The Company is committed to complying with this Code of Conduct and requires all personnel to comply with it. Personnel should always use care and diligence when fulfilling their role or representing the Company and should not engage in any conduct likely to bring discredit upon the Company.

1.0 CONFLICTS OF INTEREST

A conflict of interest occurs when a person's interests interfere, or appear to interfere, with the Company's interests. The Company expects all personnel to act honestly with high standards of personal integrity and in good faith at all times and in a manner which is in the best interests of the Company as a whole and that would not negatively impact the Company's reputation.

Personnel will conduct their personal activities in a manner that is lawful and avoids possible, actual or perceived conflict between their personal interests and those of the Company. Where an actual or potential conflict of interest is identified this must be promptly disclosed and brought to the attention of the Chairperson in the case of a Board member or the Managing Director in the case of an employee so that it may be considered and dealt with in an appropriate manner.

2.0 CORPORATE OPPORTUNITIES

Personnel will not:

- take advantage of the property or information of the Company or its customers, their position or opportunities arising from these, for personal gain or to cause detriment to the Company or its customers;
- use the Company's assets and property or information for any purposes other than lawful purposes authorised by the Board;

- enter into any arrangement or participate in any activity that would conflict with the Company's best interests or that would be likely to negatively impact the Company's reputation;
- disclose any of the Company's information, except where disclosure is permitted or required by the Company's bylaws, law or the ASX Listing Rules; or
- offer or accept bribes, inducements, commissions or misuse company assets and resources.

3.0 TRADING IN SECURITIES

Personnel trading in securities, including trading in securities of the Company, must comply with the Company's Securities Trading Policy. The purposes of the Securities Trading Policy is to comply with the law and to minimise the scope for misunderstandings or suspicions regarding personnel trading in securities while in possession of non-public price sensitive information.

4.0 CONFIDENTIALITY

Personnel will maintain and protect the confidentiality of the Company's information, except where disclosure is allowed by the Board or is required by law.

Personnel will not make improper use of any information acquired by virtue of being an employee of the Company, including the use of that information for personal gain or the gain of another party or in breach of a person's privacy.

5.0 RESPONSIBILITIES TO KEY STAKEHOLDERS

Personnel will always deal with shareholders, customers, suppliers, competitors and other personnel in a manner that is lawful, diligent and fair and with honesty, integrity and respect.

6.0 COMPLIANCE WITH APPLICABLE LAWS, REGULATIONS AND RULES

Personnel will always act in a manner that is compliant with all rules and regulations that apply to the Company and its operations.

Personnel will act in compliance with this Code of Conduct and the Company's other policies.

Personnel will not knowingly participate in any illegal or unethical activity.

Personnel shall report any actual or potential breaches of the law, this Code of Conduct or the Company's other policies to the Company's Audit Committee.

7.0 EMPLOYMENT PRACTICES

The Company aims to provide a work environment in which all personnel can excel regardless of race, religion, age, disability, gender, sexual preference or marital status. The Company will maintain various policies relating to the workplace including a Diversity Policy.

8.0 REVIEW

The Company will monitor compliance with the Code of Conduct periodically by liaising with the Board, management and personnel in relation to any areas of difficulty which arise from the Code of Conduct and any other ideas of suggestion of improvement of the Code.

This policy was approved by the Lycopodium Board on 26 November 2019.



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MICHAEL CARATTI
CHAIRMAN