



CAMPBELL BROTHERS  
LIMITED

## **Code of Conduct**

## The CBL Code of Conduct

Campbell Brothers Limited is committed to delivering value to our shareholders while maintaining the highest standards of ethical conduct. The principles outlined in this Code of Conduct apply to all employees and contractors, including the Board and senior management, and must be strictly adhered to at all times.

This document sets standards and provides a practical set of principles to help you make decisions in your day to day work. It is supported by a number of more detailed policies that form part of the CBL Compliance and Risk Program (these policies are mentioned throughout the Code and can be found on the CBL Compliance and Risk Portal).

All employees and contractors have a responsibility to:

- undertake their duties and behave in a manner that is consistent with the provisions of the Code of Conduct; and
- report any departure from the Code of Conduct by themselves or others.

Managers and supervisors are responsible and accountable for:

- the effective implementation, promotion and support of the Code of Conduct in their areas of responsibility; and
- ensuring that the requirements of the Code of Conduct are explained to employees and communicated to contractors.



**Greg Kilmister**  
**Managing Director – Campbell Brothers Limited**

## Application of the Code

This Code of Conduct applies to all Directors, Managers and Employees of Campbell Brothers Limited and its related legal entities. CBL encourages its contractors and suppliers to adopt similar conduct and principles as outlined by the Code.

Failure to comply with the principles and the spirit of the Code will be considered a serious breach of CBL policy and may result in disciplinary action ranging from a warning through to the termination of your employment for serious breaches.

The Company can be held criminally liable for the conduct of a corporate agent in a range of situations, including where the corporate culture directs, tolerates, encourages or leads to breaches of legislation, or where the company fails to create and maintain a corporate culture that requires compliance with the law. It is important therefore that if you are unsure regarding your obligations under the Code that you discuss your concerns with your immediate line manager, your local human resources representative, or local compliance and risk manager.

The Code of Conduct will be periodically reviewed by the CBL Compliance and Risk Department and presented to the Audit and Compliance Committee and the Board for their approval. All employees of Campbell Brothers Limited must complete a declaration stating that they have read and understood the Code of Conduct at commencement of their employment with the Company and confirm this declaration at regular intervals.

## The Main Principles

The Code of Conduct is based on the following 7 principles:

1. Act with honesty and integrity;
2. Act in CBL's best interests and value CBL's reputation;
3. Do not make or receive improper payments, benefits or gains;
4. Comply with CBL policies and your local laws as a minimum;
5. Protect our people, our property, and the environment;
6. Treat others with respect, value differences and maintain privacy; and
7. Report fraud, misconduct, and any breaches of the Code.

## 1. Act with honesty and integrity

### Personal and Professional Behaviour

In order to demonstrate your commitment to work to the highest ethical standards you are required to:

- perform your duties impartially, with professionalism, objectivity and integrity;
- work effectively, efficiently and economically;
- behave fairly and honestly, including reporting others who may be behaving dishonestly;
- avoid conflicts of interest;
- accept instructions from managers and supervisors;
- obey any lawful direction from management; and
- follow Company policies, guidelines and work practices in particular those that apply to maintaining safety, quality and security.

## 2. Act in CBL's best interests and value CBL's reputation

### Conflicts of Interest

You have the responsibility to work in the best interests of the Company and avoid situations and actions that may be, or create the appearance of being, in conflict with the Company's objectives and principles. This is particularly important given the fact that the Company is a publicly listed company and must adhere to the Principles of Corporate Governance as stipulated by the Australian Stock Exchange (ASX).

The following are examples of activities that have the potential to cause conflict and should be avoided:

- Having a substantial or direct financial interest in any company with whom we have business dealings (e.g. competitors, suppliers and customers);
- The acceptance by an employee from any party or supplier of services, either directly or indirectly, of cash payments (other than reimbursements for reasonable out-of-pocket expenses), services, loans or discounts.
- Accepting 'significant' gifts from any business party involved with the Company.

Conflicts of interest can include indirect benefits or arrangements made with partners or family members.

If you are in a situation where you believe that you may have a conflict of interest, it is important that you discuss the matter with your supervisor or manager, or with the Company Secretary or Group Compliance and Risk Manager, if you feel local management is not independent of the conflict of interest. Cases where a significant number of employees receive benefit must be referred to the Audit and Compliance Committee.

## **Public Comment**

The Managing Director and Chairman are the official spokespersons for the Company and no other person is allowed to make an official public statement or comment unless they are specifically authorised to do so. In the course of your employment with the Company, you may have the opportunity to participate in public events such as industry conferences, seminars and professional associations. Speaking at public engagements is permitted as long as it is relevant to the position you hold with the Company and is done so in a professional manner that upholds the reputation of the Company.

Although you have the right as a private citizen to express your personal views through public comment on political and social issues (e.g. public speaking engagements, views expressed in letters to newspapers, online services including blogs and forums, or in publications), you must not make or appear to make statements on behalf of the Company.

The Company is committed to the provision of timely, full and accurate disclosure of information to the market. All external communications must be in compliance with the Company's Continuous Disclosure Policy.

**Refer to the Company's Continuous Disclosure Policy for more information.**

## **Confidentiality**

As ideas, concepts and suggestions potentially can be transformed into competitive advantages and increased profitability for the Company, we encourage employee input and suggestions. At the same time, the preservation of confidential business information and 'proprietary knowledge' is vital to protect the interests and growth of the Company.

All employees are required to sign a confidentiality statement as a condition of employment. Even where this document is not specifically and separately prepared and signed, the conditions remain enforceable for all employees.

Misuse of confidential or private information can have severe commercial and reputational consequences for the Company. Employees who have transferred from another company must abide by any confidentiality agreement they had in place with their previous employer and must not use confidential information derived from previous employment for their new role or for the benefit of CBL.

Employees who disclose confidential business information will be subject to disciplinary action, up to and including termination of employment. In addition, where any reasonable doubt exists, the Company may contact the police and other relevant bodies to investigate and potentially lodge claims for damages, even if the employee does not actually benefit from the disclosure of the information.

Such confidential information includes, but is not limited to the following:

- Business and computer processes and data;
- Product formulations and manufacturing techniques;
- Customer lists and information;
- Financial information on the Company and clients (not already available in the public domain);

- Marketing strategies and data;
- New product research and development strategies;
- Potential acquisitions or strategic business initiatives.

Company confidential information can only be disclosed to authorised persons in the normal course of your work or as required by law, and must not be misused by you to gain personal advantage. You must endeavour to ensure that confidential information in any form (e.g. documents, computer files) cannot be accessed by unauthorised persons. It should be stored securely when unattended such as outside work hours.

Where you are unsure of whether the information you may hold is confidential, you should seek the advice of your immediate supervisor or manager, or local compliance and risk manager.

### **3. Do not make or receive improper payments, benefits or gains**

#### **Gifts and Entertainment**

You must not accept any gifts, hospitality, travel or benefits that might in any way tend to influence, or appear to influence, your ability to act properly in the interests of the company. You should also ensure that partners and family members are not recipients of benefits that could be seen to influence you, whether directly or indirectly, or secure favourable treatment.

In deciding whether to accept any gift or benefit you should consider the relationship of the company to the donor, the primary business of the donor and any possible adverse consequences for the company.

Approval by your manager is required prior to accepting any gift or benefit. You may accept unsolicited gifts of a token and insignificant nature or moderate acts of hospitality. Accepting them is a matter of judgement and you must be satisfied that neither you nor the company is in any way compromised.

The following guidelines may assist in determining what is considered acceptable:

- Payment for an appropriate lunch or meal in connection with a business meeting, for as long as they are kept on a reciprocal basis and maintain relevance to the business at hand;
- Advertising novelties, provided that they do not appreciate in value and are widely distributed to others under essentially the same business relationship with the donating party (e.g. pens, drink coasters, novelty watches);
- Company products made available under employee cash sales schemes or free samples; and
- Relationships with commercial clients where reciprocal gifts or dealings are exchanged without inference of unethical conduct. In certain countries local custom dictates exchange of gifts as a matter of courtesy (e.g. some countries in Asia).

#### **Bribery**

You should be aware that in many countries it is a criminal offence to bribe or attempt to bribe a government official and that it may also be an offence to provide secret commissions or payments either to government officials or within business dealings.

You must not:

- Have any involvement in bribery in any circumstances. For the purposes of this policy, a bribe includes a secret commission, pay-off, kick-back or other unlawful consideration, intended to procure any undue advantage or to influence the outcome of a decision;
- Perform any action which might be seen as favouring a political party, politician or political candidate in any country or region.

This policy must be considered when entering into any commercial contract, consultancy arrangement, transaction or understanding. It is not meant to prohibit the following practices providing they are customary in a particular market, are proportionate and are properly recorded:

- normal and appropriate hospitality;
- the giving of a ceremonial gift on a festival or at another special time;
- the use of any legally recognised fast-track process which is available to all on payment of a fee (e.g. processing government papers such as a visa or work permit).

Employees working in another country who bribe or attempt to bribe an official of that country, even though it may be tolerated under local conditions, can be prosecuted for bribery through the legal system in their own country.

The Company recognises that over and above the commission of any crime, any involvement in bribery will reflect adversely on its image and reputation.

The prevention, detection and reporting of bribery is the responsibility of all employees throughout the Company. Suitable channels of communication by which employees or others can confidentially report any suspicion of bribery will be provided by the Whistleblower's hotline.

**Refer to the Company's Whistleblower Policy for more information.**

## **4. Comply with CBL policies and your local laws as a minimum**

### **Legal Compliance**

The Company will comply strictly to all legal and statutory obligations. This is the minimum standard and the Company will often adopt a standard that is higher than a particular local requirement. The Company has an active compliance program which consists of regular audits, sign-offs and monthly reporting requirements.

Where operating in overseas countries, local legal requirements at the minimum must be followed. In the absence of any legal framework, business activities must be conducted in a manner that minimises risk to people, property and the environment.

This Code of Conduct does not stand alone nor take the place of any legislative or regulatory requirement.

**Refer to the Company's Compliance Policy for more information.**

## **Securities Trading**

### **Campbell Brothers Limited Shares**

In the course of carrying out your duties for the Company, you may come into possession of information which may, if generally available, have a material effect on the price or value of securities of the Company.

The law is, you must not trade in, or procure others to trade in the Company's Securities, if:

- you possess information which is not generally available;
- that information may have a material effect on the price or value of the Company's Securities; and
- you know, or ought reasonably to know, that the information is not generally available and, if it were, it might have a material effect on the price or value of the Company's Securities.

This General Prohibition applies at **all** times.

The Company's policy is that any Company Personnel who breach the insider trading rules are liable to have their services terminated. In addition, there are criminal penalties and possible civil actions for damages against persons who engage in insider trading.

If you are in doubt at all as to whether any intended trading in the securities of the Company may be in breach of the insider trading rules, you should discuss with the Company Secretary before trading in those securities.

Directors and senior executives are limited in their trading of the Company's securities (in the absence of agreement by the Board to the contrary) to those periods of 30 days after each yearly and half-yearly announcement, and the AGM. Prior to executing the trade, Directors must notify the Chairman, and senior executives must notify the Managing Director. In turn the Company Secretary should be advised in writing of details of the transaction immediately after it is made.

Directors and senior executives must not enter into a transaction that is designed to limit the economic risk of a holding in unvested CBL securities (such as hedging arrangements).

### **Other publicly listed companies**

In the course of carrying out your job, you may come into possession of information that may, if generally available, have a material effect on the price or value of securities of other companies that are publicly listed. You are deemed to have inside knowledge in relation to that company and, by law, you must not trade in securities of other companies if you possess inside information in relation to that other company. This prohibition is also Company policy.

**Refer to the Company's Securities Trading Policy for more information.**

## 5. Protect our people, our property, and the environment

### Occupational Health and Safety

Employees share a responsibility for occupational health and safety by following safety and security directives, using security and safety equipment provided, keeping work areas tidy and safe and raising potential safety issues promptly.

Managers must ensure that their work area provides for the health, welfare, physical and psychological safety of their employees and clients. Specifically managers are responsible for providing:

- safe systems of work;
- a safe work environment;
- supervision and information;
- safe equipment and facilities;
- identifying and controlling risks;
- responding to employee reports of issues.

**Refer to the Company's HSE Policy for more information.**

### Drugs and Alcohol

The use, manufacture, distribution, possession, or sale of any illicit substances within the workplace or while you are representing the Company, is strictly prohibited. The Company enforces a strict drug free environment at all times. The use of drugs can create unnecessary risks and are a threat to fellow employees.

Additionally, any employee using drugs or being under the influence of alcohol can cause damage to the Company's reputation. An employee whose performance may be affected by a legally prescribed medication must inform their manager of the condition.

You will remain sober and free from any drug influence which interferes with your work performance. Any effect in the areas of efficiency, productivity, safety, or attendance at work may lead to disciplinary action by the Company.

**Refer to the Company's Drug and Alcohol Policy for more information.**

### Protection and Proper Use of Company Assets

All company resources including funds, staffing, computers, photocopiers, equipment, stationery, travel and motor vehicles must be used effectively and economically on work related matters. The use of Company assets for non-work related activities should be limited as outlined in related policies (e.g. motor vehicles or computers).

Significant variations from company policy require authorisation by your manager. Once authorised, you are responsible for safeguarding Company property in your care, this includes payment for repairs or replacement if the asset is damaged or no longer available to the Company in the same condition.

Company owned assets must be maintained in safe working conditions at all times. When using the Company's computer, internet and email facilities you must adhere to the requirements of the Information Management Policy. This requires that the facilities be used for business activities in a responsible, ethical and legal manner. Unacceptable use includes:

- violation of the rights of others;
- breach of copyright or intellectual property;
- illegal activity or gambling;
- use for harassment, threat or discriminatory acts;
- storing or conveying inappropriate or objectionable material.

You must not retain emails or other electronic documents beyond the appropriate retention period as determined by legal or regulatory requirements or as otherwise outlined in the Information Management Policy. The Company will monitor file storage and mailbox usage to ensure efficient functioning and integrity of the network.

You must safeguard your password at all times and not disclose it to any other person.

**Refer to the Company's Information Management Policy for more information.**

### **Environment Protection**

The Company's policy is to ensure that our businesses comply, at all times, with all relevant environmental regulations and legislation. We will minimise and prevent, where practicable, any environmental harm that may result from the activities of the Company and its employees. We will implement programs which minimise waste, conserve resources and protect the environment.

**Refer to the Company's HSE Policy for more information.**

## **6. Treat others with respect value differences and maintain privacy**

### **Discrimination, Harassment and Bullying**

You must not harass or discriminate against colleagues or clients for any reason including gender, physical appearance, pregnancy, age, race, sexual preference, ethnicity or national origin, religious or political conviction, marital status, physical or intellectual disability.

Bullying is the repeated less favourable treatment of a person by another in the workplace and can include verbal abuse, sarcasm, criticising people in front of others or in private and creating unreasonable work demands. The use of obscenities or offensive language is unacceptable in the workplace. The company does not tolerate bullying.

If you witness discrimination, harassment or bullying you should do something to stop it if possible and report it to your manager. Direct intervention by senior management may be used to resolve the issue.

Grievance procedures are available if you believe you have been subject to discrimination, harassment or bullying.

### **Equity**

The principles of Equal Employment Opportunity apply in the workplace.

## Privacy

Privacy laws impact on how organisations collect, manage, use and disclose personal and sensitive information relating to individuals. All employees should be aware of always ensuring that they do not invade the privacy of other employees and employees from suppliers to the organisation.

Supervisors and Managers also need to be careful that in dealing with their employees they do not act in an unprofessional manner which jeopardises the privacy needs of their employees.

In some instances information regarding your employment will be provided to external bodies (e.g. Australian Taxation Office) and the Company will confirm details held by financial institutions if you have applied for a loan and consented to the verification of the information.

**Refer to the Company's Privacy Policy for further information.**

## 7. Report fraud, misconduct and any breaches of the Code

### Faircall – Whistleblower Policy

If you are aware of fraud or misconduct, or believe there is a serious breach of the Code, it is your duty to report it to your Manager, the Group Compliance and Risk Manager, or the Company Secretary.

All reporting will be kept strictly confidential and secure within the law. The person making the report will be kept fully informed throughout the investigation and will not be personally disadvantaged, for example by dismissal, demotion or by any form of harassment or future bias against the person.

If you wish to remain anonymous, a whistleblower hotline called FairCall has been set up and is run by KPMG, an external audit organisation.

**Refer to the Company's Whistleblower Policy for more information.**

This updated Code was approved and adopted by the Board on 29 November 2011.