



# Code of Conduct

April 2023

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## Document Management Sheet

### Document Owner/s

Tristan Kingcott – Fund Manager

### Document Review and Approval

The Fund Manager is responsible for updating this policy as and when required:

- In the instance of internal changes affecting the policy
- In the instance of changes in applicable regulations
- As a result of a policy revision

Any changes to this document shall be presented to and accepted by the Zeta Resources Limited ("Zeta") Board.

### Review Cycle

The last review was performed: April 2023

The next review scheduled: April 2026

### Document Classification

External – located on Zeta's website

### Version Control

Version	Reason for change	Date
1.0	Initial draft prepared by an external party to comply with the release of the 3 <sup>rd</sup> Edition of the ASX Corporate Governance Council's <i>Corporate Governance Principles &amp; Recommendations</i> ("CGP&R")	September 2015
2.0	Review and updates by Dugald Morrison	July 2017
3.0	Review and updates by Dugald Morrison	November 2020
4.0	Review and update of policy by Dugald Morrison to comply with the 4 <sup>th</sup> Edition of the ASX Corporate Governance Council's <i>Corporate Governance Principles &amp; Recommendations</i>	July 2021
5.0	Review and formatting into standard policy template by Tristan Kingcott	April 2023

## Section A – Introduction

### 1. Approval Level

This policy document is owned by Zeta Resources Limited (**Zeta** or the **company**), and any amendments made will be approved by the Board of Directors of Zeta.

When the Code of Conduct is updated, details of the changes made are recorded in the version control, and the revised version will be published in the ICM Policy Library, located at (R:\GROUP-WIDE FOLDERS\Policies\Zeta).

### 2. Purpose

The Code of Conduct outlines out the core values of the company and the expectations that the board and employees of the Investment Manager will conduct all of its business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations.

### 3. Introduction

Zeta Resources Limited is a resource-focused investment holding and development company established in Bermuda and listed on the Australian Securities Exchange (ASX) (ASX:ZER).

ICM Limited has been contracted by Zeta to manage its investments and undertake the company secretarial function.

As an ASX-listed company, the board's principal governance reporting objective is in relation to the ASX Corporate Governance Principles and Recommendations (Principles) developed by the ASX Corporate Governance Council. The board has developed policies and practices consistent with the Principles. Benchmarking of the company's corporate governance practices with the Principles is provided via the Corporate Governance Statement which is released to the ASX at the same time as the Annual Report.

The responsibilities set out in this policy will be carried out in accordance with the company's Bye-Laws, relevant Bermudan and Australian law, ASX Listing Rules and the ASX Corporate Governance Council's Principles.

The policy is reviewed on a regular basis and updated where necessary to reflect changes in circumstances and actual practice.

### Contact details

For more information about this policy please contact the Document Owner/s.

## Section B – Policy

### 1. Introduction

#### 1.1 Background

The company is committed to maintaining ethical standards in the conduct of its business activities. The company's reputation as an ethical business organisation is important to its ongoing success. These standards go beyond mere compliance with laws and regulations. They also embrace the values which are essential to the company's continued success.

The board expects all directors and the Investment Manager, ICM Limited, to act professionally and in the best interests of the company in their conduct, and to be familiar with and have a personal commitment to meeting these standards.

#### 1.2 Purpose

This Code of Conduct (**Code**) clearly states the standards of responsibility and ethical conduct expected of adherents of this policy.

The Code requires you to adhere to the law and various policies of the company referred to in this Code. The standards set out in this Code cannot, and do not try to, anticipate every situation which may pose a legal, ethical or moral issue. Therefore, the Code is not a prescriptive set of rules for business behaviour, but rather a practical set of principles giving direction and reflecting the company's approach to business conduct.

You need to exercise sound judgment when evaluating an issue of business conduct. If you are in any doubt, you should seek advice before taking any action which may compromise yourself or the company.

#### 1.3 Core values

The company's core values are summarised as follows:

- (a) provide value to its shareholders through growth in its market capitalisation;
- (b) act with integrity and fairness;
- (c) create a safe and challenging workplace;
- (d) be participative and recognise the needs of the community;
- (e) protect the environment;
- (f) be commercially competitive; and
- (g) strive for high quality performance and development.

### 2. The company's business ethics

#### 2.1 Openness, honesty, fairness, integrity and in the best interests of the company

You must conduct yourself with openness, honesty, fairness, integrity and in the best interests of the company in all business transactions and in all dealings with others including shareholders, , joint venture partners, suppliers, creditors, financiers, the financial markets, governments and the general public.

This means that you:

- (a) must not make promises or commitments which to your knowledge the company is unable to, or does not intend to, honour;
- (b) must ensure that all business decisions with customers and suppliers are made solely on sound commercial grounds having regard to the quality, price and service;
- (c) must not use the company's name or your position for personal gain or in competition with the company;
- (d) must act with due care and diligence in fulfilling the functions of your office or employment; and
- (e) should not engage in conduct which may bring discredit upon the company.

## 2.2 **Giving and accepting business courtesies**

You must not give, seek or accept in connection with the company's operations any gifts, meals, refreshments and entertainment which goes beyond common courtesies associated with the ordinary and proper course of business. You must avoid everything that could reasonably be construed as a bribe or improper inducement.

Any gift, entertainment or other personal favour or assistance given or received which has a value in excess of US\$200 (or any other amount determined and announced by the Board) must be approved by the chair (or in the absence of the chair, by two directors) and entered into the gifts register maintained by the company Secretary. Any gift not declared may be viewed as a bribe.

The rationale for this restriction is that the offer or acceptance of a gift can create an obligation or be construed or used by others to allege favouritism, discrimination, collusion or similarly unacceptable practices by the company.

## 2.3 **Financial and other inducements**

Offering a bribe to a government official and the receipt of a bribe by a government official is prohibited under Bermudan law and the laws of most countries.

A contravention of anti-bribery legislation has serious consequences, such as imprisonment or fines, in addition to the reputational damage that may arise.

You should not make any payments or payments in kind (gifts, favours, etc.) to influence individuals to award business opportunities to the company or make business decisions in the company's favour.

## 2.4 **Mutual respect**

You are expected to treat with courtesy and respect your colleagues, joint venture partners, shareholders and anyone else with whom you interact in your work.

## 2.5 **Ethical conduct**

You must act ethically in your approach to business decisions.

In negotiating and administering contracts and other business relationships, you are expected to be fair and reasonable. You must not behave in any way that is, or might be construed as being harsh, oppressive, unconscionable, unethical, coercive or dishonest.

## 2.6 Ethical and responsible decision making

In making decisions, the directors of the company and the Investment Manager, must take into account the needs of all stakeholders including:

- (a) the company;
- (b) shareholders;
- (c) the community;
- (d) creditors;
- (e) contractors; and
- (f) governments which are relevant to the company's business and operations.

## 3. Business and personal conduct

### 3.1 Compliance with laws and regulations

You must comply with all laws and regulations relating to your business conduct and the company's operations. This includes being familiar with the duties and responsibilities applying to you under the laws relevant to the company and in the context of your role in the company.

Any activities carried out by yourself or the company must comply with the foreign laws which may apply to any activities or operations.

All directors of the company and relevant employees of the Investment Manager are required to ensure that they are aware of the legal obligations and requirements that impact their areas of responsibility.

The laws that govern the company's business activities may be complex. You are encouraged to contact the company secretary if you are unclear about laws or regulations relating to your work. There can be no justification for knowingly breaking the law or for choosing to be uninformed about the law. Good motives are not an excuse for committing illegal acts.

### 3.2 Trading in shares

The law prohibits dealing in the shares of a company while in possession of "inside information". "Inside information" is information that is not generally available and if it was available, a reasonable person would expect it to have a material effect on the price or value of company shares.

You must not (and must not cause another person to) trade in the company shares or the shares of any other company to which the information relates on the basis of inside information or pass inside information onto someone who might use inside information to trade in the company shares or any other company to which the information relates.

A breach of insider trading provisions may result in criminal prosecution.

Any trading or other dealing in the company shares must be done in accordance with the Securities Trading Policy. If you have any doubt, you should contact the company secretary.



### 3.3 Privacy and intellectual property

You may have access to records which contain information that may be of a personal nature, or that the company has obtained to assist in the management of the business. This information is private and confidential and may not be disclosed to any unauthorised third party.

All intellectual property that you generate in relation to the company and its activities is the property of the company. You are responsible for protecting the company's intellectual property rights.

### 3.4 Confidentiality and control of information

You must ensure that you do not disclose any Confidential Information or Proprietary Information to any third party or other person who does not have a valid business reason for receiving that information.

**Confidential Information** in this context means information that the company considers private and that is not generally available outside the company.

**Proprietary Information** in this context means information that the company owns, develops, pays to have developed or to which it has an exclusive right.

If Confidential Information or Proprietary Information is required to be provided to third parties or other employees of the Investment Manager for valid business purposes, the directors and the Investment Manager must:

- (a) take adequate precautions to ensure that information is only used for those purposes for which it is provided and is not misused or disseminated to the company's detriment; and
- (b) ensure that the information is returned or destroyed when the purpose is complete.

Such precautions include obtaining a confidentiality agreement or other undertaking. Advice about these measures can be obtained from the company secretary.

You must:

- (a) return all company property including any documents or Confidential Information or Proprietary Information, on termination or on the request of the company or its representative; and
- (b) if requested by the company or its representative, destroy or delete any Confidential Information or Proprietary Information stored in electronic, magnetic or optical form so that it cannot be retrieved or reconstructed.

### 3.5 Corporate opportunities

You must not, without written approval of a member of the leadership team, pursue or take personal advantage of any business opportunities which arise as a result of your position within the company or the use of the company's property or information.

### 3.6 **Financial integrity**

The company has stringent financial accounting procedures that are overseen by the Investment Manager and the external auditor. Therefore:

- (a) the use of company funds or assets for any unauthorised or unethical purpose, including for the advantage of others, or to cause loss to the company is prohibited. No undisclosed funds or assets of the company have, or will be, maintained or established for any purpose;
- (b) no false or misleading entries may be made in the books or records of the company for any reason; and
- (c) no payment on behalf of the company may be made or approved on the understanding that it will or might be used for something other than the stated purpose.

You must ensure that:

- (a) the company's financial books, records, reports and statements properly document all assets, liabilities, and revenue; and
- (b) expenses accurately reflect all transactions of the company and are retained in accordance with the company's policies and all applicable laws and regulations.

### 3.7 **Personal conduct**

You are expected to adhere to the following standards of personal conduct:

- (a) act honestly, in good faith and in the best interests of the company as a whole;
- (b) use due care and diligence in fulfilling the functions of your position and exercising the powers attached to your employment;
- (c) recognise that your primary responsibility is to the company and its shareholders as a whole;
- (d) attend and undertake your work without being under the influence of drugs, alcohol or other substances or being distracted by personal business or other interests; and
- (e) protect any company assets under your control and not use them for personal purposes, without the company's prior approval.

### 3.8 **Business agreements and contracts**

The company expects to compete fairly and ethically for all business opportunities. If you are involved in the negotiation of agreements on behalf of the company or an entity controlled by the company:

- (a) you must ensure that you act in accordance with the law;
- (b) all statements, communications and representations made to customers, suppliers, partners, competitors and others with whom you undertake business transactions, should be accurate and truthful and must not be misleading or deceptive;
- (c) all appropriate approvals must be obtained before any agreements are executed; and
- (d) you acknowledge that the company is committed to meeting all of its contractual obligations and accordingly you are expected to know, understand, and honour the terms of the company's contractual obligations that are relevant to your role.

### 3.9 **Gathering information on the company's competitors**

While the company acknowledges that an understanding of the market, and therefore its competitors, is essential in undertaking business, gathering this information should be done legally and ethically. Information should not be gained through unlawful or deceitful means.

### 3.10 **Avoiding or managing conflicts of interest**

A conflict of interest arises when a person is in a position which requires them to balance their own interests or the interests of others (such as friends or relatives) against the interests of the company. You must fully and promptly disclose to the company any private or other business interests or other matters which may lead to potential or actual conflicts of interest.

If you have any doubt about conflicts of interest, you should contact the company secretary.

### 3.11 **The financial community**

The company is committed to delivering shareholder value within an appropriate framework which safeguards the rights and interests of the company's shareholders and the financial community generally. The company aims to comply with the systems of control and accountability in place as part of its corporate governance in accordance with the ethical standards referred to in this Code.

### 3.12 **Discrimination, health & safety**

The company actively supports the principle of equal employment opportunity regardless of race, religion, national origin, sex, age, physical disability, marital status or sexual orientation. The company's policy is to avoid discriminatory practices of any kind.

The company believes that every individual has the right to dignity and respect in the workplace. Therefore, the company regards any personal, physical or sexual harassment as totally unacceptable. That sort of behaviour is unacceptable regardless of whom the perpetrator is. The use of any medium (including email or the internet) to disseminate material which is sexually explicit, defamatory, vulgar, or racist is prohibited. The use of company facilities to access material which is sexually explicit, defamatory, vulgar, or racist is also prohibited.

The company expects and requires compliance with occupational health and safety laws and company policies, including obligations to report any hazardous conditions in the workplace and any workplace incidents or accidents.

### 3.13 **Other policies regulating behaviour**

The company has policies and procedures which govern conduct of its business and operations. All directors and appropriate Investment Management staff are expected to make themselves familiar with the company's policies and procedures and to adhere to those policies in conducting business or operations on behalf of the company.

#### **4. Other matters**

##### **4.1 Compliance**

It may be difficult to always ensure compliance with this Code and therefore the cooperation of every person is required. If you suspect that any fraudulent or unethical behaviour has occurred, or are concerned that any conduct by any director or officer may be in breach of applicable law or this code, you should contact the chair, the company Secretary or the company's auditors. Details of any concerns and the identity of any persons making the report will be treated confidentially. Any matter reported will be handled promptly and in a manner that ensures the individual is not disadvantaged for reporting their concerns.

##### **4.2 Consequences for breaching the code**

All suspected breaches of the Code will be thoroughly investigated by the company. If these investigations reveal breaches of the Code, appropriate disciplinary and remedial action will be taken, depending on the nature of the breach.

The company reserves the right to inform the appropriate authorities where it is considered that there has been criminal activity or an apparent breach of the law.

##### **4.3 More information**

If there are any questions regarding any aspect of this Code, please contact the company Secretary.

##### **4.4 Amendment of policy**

This Code of Conduct can only be amended with the approval of the Board.

##### **4.5 Adoption of Policy and Board review**

This Code of Conduct takes effect from the date it was adopted by the Board and replaces any previous policy in this regard.

The Board will review this Code of Conduct periodically.