

Stone and Chalk Limited

Code of Conduct

Contents

- 1 Purpose of the Code and its Guiding Principles 2**
- 2 Who the Code Applies to 2**
- 3 How the Code Interacts with Other S&C Policies 2**
- 4 What to do if you Suspect the Code has been Breached 2**
 - 4.1 Reporting channels 3
 - 4.2 Whistleblower protection 3
 - 4.3 Investigations 3
- 5 Consequences of Breaching the Code 3**
- 6 Who to Speak to if you have Questions 4**
- 7 Compliance with Laws and Regulations 4**
- 8 Fair Trading and Dealing 4**
- 9 Conflicts of Interest 5**
 - 9.1 Duty to avoid conflicts 5
 - 9.2 Disclosure of interests 5
 - 9.3 Avoiding conflict in Board decision-making 6
 - 9.4 Avoiding conflict in management decision-making 6
- 10 Improper Use or Theft of Property, Assets and Email 6**
 - 10.1 Confidential information 6
 - 10.2 Confidentiality obligation 7
 - 10.3 Control of information and resources 8
- 11 Intellectual Property 8**
- 12 Privacy 9**
- 13 Public Communications and Disclosures 9**
- 14 Employment Practices 9**
 - 14.1 Equal opportunity and anti-discrimination 9
 - 14.2 Workplace health and safety 10
 - 14.3 S&C reputation 10
 - 14.4 Bribes, inducements and commissions 10
- 15 Community and Environment 10**

Code of Conduct

Dear Colleague

Stone & Chalk's success depends on the knowledge, experience and talent of our members, the strength of our management team, the quality of our business strategy and our compliance with the highest standards of corporate conduct, ethics and governance. It is important to constantly reinforce and communicate our values to our management, members, employees, suppliers and the broader community.

It is of the utmost importance for Stone & Chalk (**S&C**) to have a clear set of values that emphasise a culture encompassing strong corporate governance, sound business practices and good ethical conduct. These values are a representation of who we are and what we value as a group of individuals and as a company.

The Code of Conduct has been prepared for the guidance and benefit of all people employed by, contracted by, associated with, or acting on behalf of S&C, and extends to all Directors and members of S&C.

The Code of Conduct has been adopted by S&C as it expresses the core values that drive our behaviour and aspirations.

The key values underpinning the Code of Conduct are as follows.

- We always operate according to the highest standards of integrity and fairness. Honest and ethical behaviour underpins everything we do.
- Our actions are driven not just by the letter, but also by the spirit of the law.
- Our members are at the centre of everything we do. We are focussed on utilising our high level of skills and judgement for their benefit.

At S&C, our fintech hub relies on being trusted by our members and the community. Our Code of Conduct mirrors this expectation and we consider that acting with the highest levels of professionalism and ethical behaviour will hold us in good stead in the marketplace.

You should read and become familiar with the Code of Conduct. By each and every participant in the S&C community living and upholding these standards, we can aspire to each and every one of us being proud to be a part of S&C. This will help us maintain the confidence of our members, stakeholders and the market generally.

Yours sincerely

Alex Scandurra

Chief Executive Officer

1 Purpose of the Code and its Guiding Principles

S&C's success relies on the confidence that members and the community have in the way we conduct our business. Integrity, confidentiality and the highest ethical standards are our key principles. We recognise that while all our actions must be lawful, mere lawfulness may not be an adequate test of integrity. The highest standards of professionalism must at all times guide the actions of all involved with S&C: members, staff, contractors and our Board of Directors.

This Code of Conduct, therefore, outlines how S&C expects each person who represents S&C to behave and conduct business.

The objective of the Code of Conduct is to:

- (a) provide a benchmark for professional behaviour;
- (b) support S&C's business reputation and corporate image within the community; and
- (c) identify the actions that should be taken where a breach occurs.

We regularly monitor and test our policies under this Code of Conduct so that our commitments remain relevant, effective and consistent with our stakeholders' expectations.

2 Who the Code Applies to

This Code of Conduct applies to all Directors, officers, members, employees, consultants, contractors and associates of S&C in their dealings with each other, suppliers, regulators and stakeholders.

The overriding principle is that all business affairs of S&C must be conducted legally, ethically, safely and with strict observance of the highest standards of propriety and business ethics.

This Code is not an attempt to instruct individuals on how to conduct themselves outside their working relationships, nor to change their personal beliefs. While this Code of Conduct is designed to demonstrate S&C's commitment to corporate responsibility, it does not create any rights in any person or entity.

3 How the Code Interacts with Other S&C Policies

The Code of Conduct should be read in conjunction with all relevant S&C policies which include (but are not limited to) our policies that deal with health and safety and privacy, and the terms and conditions of residency at the hub. Copies of these policies are available from Management.

4 The Objects of S&C

S&C expects all members, staff, contractors and the Board of Directors to operate at all times in accordance with the following objects:

- (a) Common interest – building upon the common interest of all stakeholders, whilst respecting individual differences;
- (b) Independence – maintaining a strong level of independence;
- (c) Broad and diverse – encouraging broad participation, inclusiveness and diversity;
- (d) Entrepreneurial spirit – embodying a dynamic, bold and entrepreneurial mindset and action orientation; and
- (e) Sustainability – reflecting a commercial model that is flexible and sustainable.

5 What to do if you Suspect the Code has been Breached

5.1 Reporting channels

You are encouraged to report any genuine behaviour or situation which you consider breaches or potentially breaches the Code of Conduct, policies or the law. If you know of, or have good reason to suspect, an unlawful or unethical situation or consider that you are a victim of unacceptable behaviour, immediately report the matter through any of the following channels:

- (a) the Chief Executive Officer;
- (b) the Company Secretary; or
- (c) the Board.

Disadvantage caused to or discrimination against individuals for raising concerns or reporting issues will not be tolerated.

5.2 Whistleblower protection

Wherever possible, your calls, notes, emails and other communications will be dealt with confidentially. You have S&C's commitment that, whenever possible, your privacy will be protected where you make a report under the Code of Conduct.

It is a breach of the Code of Conduct for any employee, member or Director to cause disadvantage to or discriminate against an employee, member or Director who makes a report under the Code of Conduct (***whistleblower***). Examples of disadvantage and discrimination include:

- (a) reprisals, harassment or victimisation;
- (b) demotion or dismissal or loss of opportunity for promotion; and
- (c) current or future bias.

The protection that S&C will make available to protect whistleblowers will vary depending on the circumstances, but may include:

- (d) ensuring confidentiality in the investigation and protecting the whistleblower's identity;
- (e) monitoring and managing the behaviour of employees, members or Directors;
- (f) offering a leave of absence while a matter is investigated;
- (g) relocating employees or participants (which may, but will not necessarily, include the whistleblower) or reorganising a program's delivery; and
- (h) rectifying any detriment a whistleblower has suffered.

5.3 Investigations

Preliminary investigations of reported breaches are administered by the Board.

Where necessary S&C may engage external resources to assist with an investigation.

6 Consequences of Breaching the Code

S&C recognises that breaches of the Code of Conduct may occur from time to time. We expect that any breach will be inadvertent and without intent. However, it should be clearly understood that any breach may result in disciplinary action or other penalties including, in extreme circumstances, removal, dismissal or termination of the contract or engagement, including of members or Directors.

Code of Conduct

Depending on the nature of the breach, penalties may be imposed ranging from counselling to dismissal or termination of the contract or engagement (in extreme circumstances). S&C will act objectively and in accordance with any applicable provisions or requirements in an employment contract, a membership agreement and the Constitution.

S&C 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.

7 Who to Speak to if you have Questions

The Code of Conduct does not include:

- (a) every ethical issue that an employee, member or Director might face; or
- (b) every law and policy that applies to S&C.

In representing S&C you are expected to act in a manner consistent with the key values underpinning the Code of Conduct, namely:

- (c) our actions must be governed by the highest standards of integrity and fairness;
- (d) our decisions must be made in accordance with the spirit and letter of the applicable law; and
- (e) our business must be conducted honestly and ethically, with our best skills and judgment, and for the benefit of members, employees, stakeholders and S&C alike.

If you have any questions regarding the Code of Conduct or any of S&C's policies at any time, you should feel free to contact any member of Management or of the Board.

8 Compliance with Laws and Regulations

You should be aware of, and comply with, your duties and obligations under all laws and regulations relating to your involvement with S&C.

We encourage you to:

- (a) actively understand the laws which affect or relate to S&C's operations;
- (b) attend seminars presented by S&C or other external service providers to maintain your knowledge of the laws and regulations, as well as to increase your awareness of relevant legal and industry developments; and
- (c) interpret the law in a way which reinforces S&C's reputation for integrity.

If you have a question as to whether particular laws apply or how they should be interpreted, please contact any member of the Board.

9 Fair Trading and Dealing

S&C aspires for all its employees and consultants to maintain the highest standard of ethical behaviour in conducting business and to behave with integrity in dealings with members, government, employees, suppliers and the community.

When dealing with others, you must:

- (a) perform your duties in a professional manner;
- (b) act with the utmost integrity and objectivity; and
- (c) strive at all times to enhance S&C's reputation and performance.

10 Conflicts of Interest

10.1 Duty to avoid conflicts

Each individual is expected to avoid placing themselves in a position where their private interests, including other employment, conflict directly or indirectly with their obligations to S&C. This obligation includes adhering to S&C's purpose to promote and support the financial technology start-up community.

A conflict of interest can arise where there is a personal, family or associated commercial interest which may interfere, or appear to interfere with the interests of S&C as a whole and influence the individual in the effective and objective performance of their duties and responsibilities because of divided loyalties.

Examples include:

- (a) being involved in, or having significant ownership of or a personal financial interest in, other enterprises where a conflict may arise with the individual's obligations to S&C, including being an employee, officer or Director of a member organisation;
- (b) participating in activities or discussions where there may be a conflict with their duties and responsibilities to S&C and/or its membership;
- (c) soliciting or receiving benefits such as cash, gifts or entertainment in connection with, or as a reward for, any service or business of S&C, where the benefits, because of the frequency of the offers, the cost and circumstances and timing in which they are offered, creates, or could be interpreted as creating, an obligation that affects the individual's objectivity in making a business decision;
- (d) taking advantage of property, information or other opportunities arising from your position in S&C;
- (e) conflicts of interest arising from a family, business or personal relationship; or
- (f) conflicts arising from activities outside employment (such as involvement in community activities and professional organisations).

10.2 Disclosure of interests

- (a) Any individual undertaking business with or on behalf of S&C has an obligation to disclose an interest that could conflict with the proper performance of their appointed functions and/or with S&C's purposes.
- (b) Disclosures of conflicts will be dealt with in the following ways:
 - (i) disclosures should be made to the Board, CEO or Company Secretary regarding material interests, positions and pecuniary interests, including those of an associate or close relative;
 - (ii) a Register of Interests will be maintained by the Company Secretary and may be accessed by any Director, the Company Secretary and the CEO only; and
 - (iii) any private information will be treated as confidential and in accordance with the *Privacy Act 1988* (Cth).
- (c) The obligation to disclose conflicts of interest is ongoing. Individuals are required to update the Register of Interests as soon as possible if any significant changes occur to their or their immediate family/partner's interests.

Code of Conduct

- (d) A Director or CEO must also disclose interests in corporations, partnerships or other businesses that may be relevant to the activities of the Board through 'standing notice' provided to, discussed by and minuted at each Directors' meeting.
- (e) The Board's decision as to how to manage a particular conflict must also be noted in the minutes.

10.3 Avoiding conflict in Board decision-making

- (i) The Secretary and Chair must jointly refer to the Register of Interests when preparing Board meeting agendas to determine whether any Directors (including the Chair) or the Company Secretary may be conflicted in relation to business on the upcoming agenda and what pre-emptive actions S&C may take.
- (b) In accordance with the Constitution, a Director or office-holder having a material personal interest in a matter being discussed at a Board meeting must not:
 - (i) receive papers pertaining to a matter in which a conflict of interest or potential conflict of interest arises;
 - (ii) be present during consideration of the matter; or
 - (iii) vote on the matter;unless the remaining members of the Board decide otherwise.
- (c) The Director may receive papers and be present with the approval of the other Directors, provided a resolution has been passed that fully explains the Director's interest and that the other directors are satisfied that the Director should be allowed to participate.
- (d) The Board may approve a transaction or request once it can be shown that reasonable steps have been taken to remove any conflict of interest. If a conflict cannot be removed, a transaction should not proceed.
- (e) In the case of a continuing material conflict, a Director or CEO should consider resigning from their position.

10.4 Avoiding conflict in management decision-making

- (a) The CEO must ensure that any decision delegated by the Board to the CEO or to management is made in consultation with the Register of Interests and in accordance with section 9.1 of this Code of Conduct.
- (b) The CEO is responsible for monitoring and avoiding conflicts in operational decision-making, including decisions by others appointed on behalf of S&C.

11 Improper Use or Theft of Property, Assets and Email

S&C and its members have extensive assets and information of great value. Protecting these assets and information is critical to the interests of S&C.

11.1 Confidential information

Confidential information must be protected. Confidentiality obligations are normally specified in employment contracts, membership agreements and the terms and conditions of the hub.

- (a) **Confidential Information** in relation to S&C, means any information in respect of S&C's business that is not available to the public and includes documents, books, accounts, processes or other 'know how' that is:
 - (i) supplied to an individual by S&C; or

Code of Conduct

- (ii) generated by an individual in the course of performing his or her work with S&C.
- (b) **Confidential Information** in relation to members, means any information in respect of a member's business that is not available to the public and includes documents, books, accounts, processes or other 'know how' that is:
 - (i) supplied to S&C, any employee, officer or director of S&C, or any other member by the member; or
 - (ii) generated by the member in the course of performing its work in association with S&C.
- (c) Examples

Examples of confidential information are:

 - (i) project proposals and pitches;
 - (ii) employee, member and consultant (personal) details;
 - (iii) details of marketing programs;
 - (iv) technical and systems information (including algorithms);
 - (v) information about suppliers and corporate contacts;
 - (vi) trade secrets;
 - (vii) price lists/cost sheets;
 - (viii) proposals and applications;
 - (ix) computer systems;
 - (x) software; and
 - (xi) business strategies.

11.2 Confidentiality obligation

- (a) Individuals must not disclose or use in any manner Confidential Information that they acquire during involvement with S&C, unless the information is already legitimately public knowledge. This obligation continues to apply to individuals after they cease involvement with S&C.
- (b) All individuals involved in S&C are required to preserve the principles of confidentiality outlined in this document and agree to confidentiality obligations.
- (c) Information contained in submission and evaluation processes is given and received in confidence. Information must be handled and treated as confidential material and must be used only for the purposes it was provided for. In order to preserve confidentiality, individuals should not discuss S&C or any other S&C member's business with any other party at any stage, unless specifically authorised to do so.
- (d) It is unethical and unlawful for individuals to use for other purposes any information, including intellectual property, contained in submission and evaluation material or other documentation provided to them by S&C, its members or its applicants. To protect confidentiality, individuals must destroy all such information once the purposes for which it was provided have been fulfilled.
- (e) This policy should be read in conjunction with any other relevant policies of S&C, including the resident member terms and conditions.

11.3 Control of information and resources

- (a) At a minimum, employees, contractors, members and individuals must:
 - (i) return all S&C and/or member property, including any documents or confidential information, on resignation or termination or on the request of S&C, its representative or the relevant member; and
 - (ii) if requested by S&C, its representative or the relevant member, destroy or delete any confidential information stored in electronic, magnetic or optical form so that it cannot be retrieved or reconstructed.
- (b) You are responsible for protecting any S&C and/or member property and assets that are under your control and you should safeguard them from loss, theft and unauthorised use.
 - (i) S&C and/or member property and assets include cash, securities, business plans, third party information, intellectual property (including computer programs, software, models and other items), confidential information, office equipment and supplies belonging to S&C and/or its members.
 - (ii) You must not:
 - (A) use S&C and/or member assets for any unlawful purpose or unauthorised personal benefit;
 - (B) remove S&C and/or member 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
 - (C) make improper disclosure, including inadvertent or careless disclosure, of competitive business strategies and plans, special methods of operation and other information that is of competitive value to S&C or a member. If you are unsure whether information is of a confidential nature, seek advice from your manager before disclosure.
- (c) You are encouraged to use common sense and observe standards of good taste regarding content and language when creating documents that may be retained by S&C or a third party. S&C's electronic communications systems should not be used to access or post material that violates S&C policies or any laws or regulations.

12 Intellectual Property

- (a) S&C intellectual property
 - (i) All inventions, discoveries, computer software, processes, algorithms and improvements made by an employee or consultant during his or her employment or contract with S&C, remain the property of S&C.
 - (ii) This means S&C will hold all proprietary rights to intellectual property and trade secrets developed on S&C's behalf. 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 S&C.
- (b) Member intellectual property
 - (i) All inventions, discoveries, computer software, processes, algorithms and improvements made by a member during his or her membership with S&C, remain the property of the member.

Code of Conduct

- (ii) This means the member will hold all proprietary rights to intellectual property and trade secrets developed on the member's behalf. 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 and after a member's involvement with S&C.

13 Privacy

Privacy is of utmost importance given the information that may be held by S&C. Individuals must respect and maintain the privacy of personal information held by S&C regarding its clients, customers, employees and others. This extends to any information or opinion, whether true or not, and whether recorded in a human readable form or not, about an individual whose identity is apparent, or can reasonably be ascertained, from that information or opinion.

S&C respects your privacy and the privacy of others and will conduct its operations in accordance with S&C's Privacy Policy.

You should familiarise yourself with, and comply with:

- (a) the privacy laws of Australia and, where applicable, the jurisdiction of your business unit; and
- (b) S&C's privacy policies which detail the appropriate use of personal information.

If you have any questions in relation to privacy, please contact the CEO.

14 Public Communications and Disclosures

You are responsible for the integrity of the information, reports and records under your control and you are expected to exercise the highest standard of care in preparing materials for public communications.

Those documents and materials should:

- (a) comply with any applicable legal requirements;
- (b) fairly and accurately reflect the transactions or occurrences to which they relate;
- (c) not contain any false or intentionally misleading information, nor intentionally misclassify information; and
- (d) be in reasonable detail and recorded in the proper account and in the proper accounting period.

Media statements and official announcements including references to S&C may only be made by persons authorised to do so. If you receive a request for information and you are not authorised to respond to the enquiry, refer the request to the appropriate person.

15 Employment Practices

15.1 Equal opportunity and anti-discrimination

S&C is committed to:

- (a) equal employment opportunity;
- (b) compliance with the letter and spirit of a full range of fair employment practices and anti-discrimination laws; and
- (c) a workplace free from any kind of discrimination, harassment or intimidation of employees.

Code of Conduct

S&C will promptly investigate all allegations of harassment, bullying, victimisation or discrimination and will take appropriate corrective action. Retaliation against individuals for raising claims of harassment or discrimination will not be tolerated.

15.2 Workplace health and safety

S&C is committed to maintaining a healthy and safe working environment for its employees and members. All appropriate laws and internal regulations (including workplace health and safety laws) should be fully complied with. All people have obligations to assist in maintaining this situation.

Misusing controlled substances or alcohol or selling, manufacturing, distributing, possessing, using or being under the influence of illegal drugs will not be tolerated.

You should familiarise yourself with S&C's workplace health and safety policies and all relevant procedures to provide a workplace that is safe and without risk to the health of others and yourself. You should follow any lawful and reasonable instructions consistent with that policy and those procedures.

15.3 S&C reputation

Employees, contractors and members must not act in any way that could cause harm to S&C's reputation during or after their association with S&C. Employees have a duty to act in a manner that merits the continued trust and confidence of the public and members.

15.4 Bribes, inducements and commissions

You must not pay or receive any bribes, facilitation payments, inducements or commissions (this includes any item intended to improperly obtain favourable treatment or avoid unfavourable circumstances).

You must not give or receive any unreasonable gifts or otherwise act in an unethical way.

16 Community and Environment

S&C is a responsible corporate citizen and actively supports the communities in which we live and work. Each employee is expected to uphold S&C's commitment to pursue good corporate citizenship while engaging in its corporate activity.

S&C supports and encourages you to actively contribute to the needs of the community.

S&C is committed to doing business in an environmentally responsible manner and to identifying environmental risks that may arise out of its operations.