

Code of Conduct

Excelsior Capital Limited

(ACN 050 542 553)

Code of Conduct

Excelsior Capital Limited

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Excelsior Capital Limited

8 November 2016

Dear Colleague

CMI Limited's success depends on the knowledge, experience and talent of our employees, 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. We are constantly working to reinforce and communicate our values to our employees, shareholders, customers, suppliers and the broader community.

The Board of Directors considers that it is of the utmost importance for CMI Limited (the **Company** or **CMI**) 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 CMI, and extends to all Directors of the Company.

The Code of Conduct has been adopted by the Company 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 customers are at the centre of everything we do. We are focussed on utilising our high level of skills and judgement for their benefit.
- Our shareholders benefit from our commitment to superior service to customers, and by our focus on being market driven, proactively responding to all changes in regulations and business conditions for the benefit of our customers.

At CMI, our business relies on being trusted by our customers 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 member of CMI community living and upholding these standards, we can aspire to each and every one of us being proud to be a part of CMI. This will help us maintain the confidence of our customers, shareholders and regulators.

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1 Definitions

In this document:

Term	Definition
ASX	means ASX Limited ACN 008 624 691.
ASX Listing Rules	means the listing rules of ASX.
Board of Directors or Board	means the board of Directors of the Company.
CEO	means the executive officer (by whatever title known, whether chief executive officer, managing director or otherwise) with sole responsibility for the strategic and operational management of the Group.
Company	means CMI Limited ACN 050 542 553.
Company Secretary	means the secretary of the Company.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Executive Team	means the executive personnel of the Group.
Group	means the Company and its controlled entities.
Senior Leadership Team	means the senior leadership personnel of the Group.

2 Interpretation

Concepts not defined in this document which are given a meaning in the Corporations Act have the same meaning as in the Corporations Act.

3 Purpose of the Code and its Guiding Principles

CMI's success relies on the confidence that clients 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 CMI, from staff, contractors and our Board of Directors.

This Code of Conduct, therefore, outlines how the Company expects each person who represents CMI to behave and conduct business.

The objective of the Code of Conduct is to:

- (a) provide a benchmark for professional behaviour;
- (b) support the Company'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.

4 Who the Code Applies to

This Code of Conduct applies to all Directors, officers, executives and employees, consultants, contractors and associates of the Company in their dealings with customers, suppliers, regulators, shareholders and other stakeholders.

The overriding principle is that all business affairs of the Company 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 the Company's commitment to corporate responsibility, it does not create any rights in any employee, customer or other person or entity.

5 How the Code Interacts with Other Company Policies

The Code of Conduct should be read in conjunction with all relevant Company policies, which include (but are not limited to) our policies that deal with privacy, health and safety, disclosure, and trading in the Company's shares.

Copies of these policies are available on the Company's website.

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

6.1 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) your manager (this is usually the best place to start); or
- (b) the Company Secretary.

All issues can also be raised with higher management as required (who will assess the appropriate action to be taken in the circumstances). Disadvantage caused to or discrimination against individuals for raising concerns or reporting issues will not be tolerated.

6.2 Whistleblower protection

Wherever possible, your calls, notes, emails and other communications will be dealt with confidentially. You have the Company'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 to cause disadvantage to or discriminate against an employee 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 the Company will make available to protect whistleblowers will vary depending on the circumstances, but may include:

- (a) ensuring confidentiality in the investigation and protecting the whistleblower's identity;
- (b) monitoring and managing the behaviour of other employees;

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- (c) offering a leave of absence while a matter is investigated;
- (d) relocating employees (which may, but will not necessarily, include the whistleblower) to a different working group or department; and
- (e) rectifying any detriment a whistleblower has suffered.

6.3 Investigations

Preliminary investigations of reported breaches are administered by the Company Secretary.

Where necessary the Company may engage external resources to assist with an investigation.

7 Consequences of Breaching the Code

The Company 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, dismissal or termination of the contract or engagement.

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). The Company will act objectively and in accordance with any applicable provisions or requirements in an employment contract.

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.

8 Who to Speak to if you have Questions

The Code of Conduct does not include:

- (a) every ethical issue that an employee might face; or
- (b) every law and policy that applies to the Company.

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

- (a) our actions must be governed by the highest standards of integrity and fairness;
- (b) our decisions must be made in accordance with the spirit and letter of the applicable law; and
- (c) our business must be conducted honestly and ethically, with our best skills and judgment, and for the benefit of customers, employees, shareholders and the Company alike.

If you have any questions regarding the Code of Conduct or any of the Company's policies at any time, you should feel free to contact your manager, any member of the Executive Team.

9 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 work.

We encourage you to:

- (a) actively understand the laws which affect or relate to the Company's operations. Our on-line compliance training is intended to assist in this regard;
- (b) attend seminars presented by the Company 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

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(c) interpret the law in a way which reinforces the Company's reputation for integrity.

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

10 Fair Trading and Dealing

CMI aspires for all its employees to maintain the highest standard of ethical behaviour in conducting business and to behave with integrity in dealings with customers, shareholders, 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 the Company's reputation and performance.

11 Conflicts of Interest

Each individual is expected to avoid placing themselves in a position where their private interests conflict directly or indirectly with their obligations to the Company. 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 the Company 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 member of staff's obligations to the Company;
- (b) participating in activities or discussions where there may be a conflict with their duties and responsibilities to the Company;
- (c) soliciting or receiving benefits such as cash, gifts or entertainment in connection with, or as a reward for, any service or business of the Company, 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 the Company;
- (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).

Any conflict of interest or potential conflict of interest should be reported to the individual's manager, and in the case of Directors or the CEO, to the Board.

12 Improper Use or Theft of Company Property, Assets and Email

The Company has extensive assets and information of great value. Protecting these assets is critical to the interests of the Company.

Employees must not disclose or use in any manner confidential information about the Company, its customers or its affairs, that they acquire during employment with the Company, unless the

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information is already legitimately public knowledge. This obligation continues to apply to employees after they leave the Company.

Confidentiality obligations are normally specified in employment contracts.

(a) **Definition**

Confidential information in this context means any information in respect of the Company's business that is not available to the public and includes documents, books, accounts, processes or other 'know how' that is:

- (i) supplied to the employee by the Company; or
- (ii) generated by an employee in the course of performing his or her work with the Company.

(b) **Examples**

Examples of confidential information are:

- (i) trade secrets;
- (ii) price lists/cost sheets;
- (iii) lists of customers;
- (iv) employee (personal) details;
- (v) details of marketing programs;
- (vi) technical and systems information (including algorithms);
- (vii) information about suppliers;
- (viii) computer systems; and
- (ix) business strategies.

(c) **Trade secrets and intellectual property**

All inventions, discoveries, computer software, processes, algorithms and improvements made by an employee during his or her employment with the Company, remain the property of the Company.

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.

(d) **Control of information and resources**

At a minimum, employees must:

- (i) return all Company property, including any documents or confidential information, on resignation or 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.

You are responsible for protecting any Company property and assets that are under your control and you should safeguard them from loss, theft and unauthorised use.

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Company 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.

You must not:

- use Company assets for any unlawful purpose or unauthorised personal benefit;
- 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
- 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 the Company. If you are unsure whether information is of a confidential nature, seek advice from your manager before disclosure.

As set out in the Company's policies, 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 the Company or a third party. The Company's electronic communications systems should not be used to access or post material that violates Company policies or any laws or regulations. Personal non-business use of the Company's electronic communications systems must also be consistent with the Company's policies.

13 Privacy

Privacy is of utmost importance given the sensitive information held by the Company. Individuals must respect and maintain the privacy of personal information held by the Company 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.

The Company respects your privacy and the privacy of others.

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) the Company's privacy policies which detail the appropriate use of personal information and can be found on the Company's website.

If you have any questions in relation to privacy, please contact your manager or the Executive Team.

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

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- (d) be in reasonable detail and recorded in the proper account and in the proper accounting period.

Media statements and official announcements 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.

The Company has adopted a continuous disclosure policy as a means of ensuring compliance with its continuous disclosure and communication obligations under the Corporations Act and the ASX Listing Rules. The aim of the continuous 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.

Ensure that you are aware of the requirements of the Company's continuous disclosure policy and, if it applies to you, you must act in accordance with that policy.

15 Employment Practices

15.1 Equal opportunity and anti-discrimination

The Company 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.

Copies of the Company's equal opportunity and other policies can be found on the Company's website. All employees are expected to be familiar with these policies.

The Company 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

The Company is committed to maintaining a healthy and safe working environment for its employees. 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 on the job will not be tolerated.

You should familiarise yourself with the Company'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 Company reputation

Employees must not act in any way that could cause harm to the Company's reputation or market position during or after their employment. Employees have a duty to act in a manner that merits the continued trust and confidence of the public.

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15.4 Securities trading

The Company is committed to upholding fair and ethical securities trading practices complying with all laws and avoid any conflicts of interest.

Employees must not:

- (a) use any price-sensitive information (which is not generally available to others) in deciding whether to buy or sell the Company's securities;
- (b) deal with the Company's securities when in possession of price-sensitive information about the Company which has not been publicly disclosed; and
- (c) act contrary to the Company's securities trading policy (which provides guidance on when employees are likely to possess price-sensitive information).

You should familiarise yourself with the Company's securities trading policy available on the Company's website and act in accordance with it in conducting any dealing in the Company's securities.

15.5 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.

As a guide, the Company's preferred practice is to decline any gifts offered in excess of \$100 without seeking the written permission of the relevant Senior Leadership Team member.

16 Community and Environment

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

You must abide by all local laws and regulations, and are expected to respect and care for the environment in which the Company operates.

The Company supports and encourages you to actively contribute to the needs of the community.

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

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Review

This Policy and related procedures shall be reviewed periodically (but at least annually) by the Board. This policy was approved and adopted by the Board.

Authorised by the Board of
Excelsior Capital Limited