



# CORPORATE CODE OF CONDUCT

Corporate Governance  
Policy



The Citadel Group Limited  
ACN 127 151 026

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# 1 CORPORATE CODE OF CONDUCT

## 1.1 BACKGROUND

Citadel's objective is to deliver products that keep people and information safe. To achieve this objective, directors, senior management, employees and contractors agree to abide by Citadel's values of Care, Autonomy, Respect and Empowerment. As part of the CARE values, Citadel employees are expected to preserve and protect Citadel's reputation and standing amongst all its stakeholders.

This corporate code of conduct (**Code**) sets out the moral and ethical standards to which all directors, senior executives, employees and contractors must adhere in performing their duties to ensure Citadel maintains its reputation as an exemplary corporate citizen. Pursuant to the ASX Corporate Governance Principles and Recommendations (4<sup>th</sup> Edition), this Code will be published on the Citadel website.

## 1.2 OBLIGATIONS

All Citadel directors, senior executives, employees and contractors:

- a must act honestly, in good faith, with the highest standards of personal integrity and in the best interests of Citadel at all times;
- b must act in accordance with the spirit, as well as the letter of this Code and any other applicable Citadel policy or law;
- c have a duty to perform their functions reasonably expected for their role and exercise their powers with a degree of care and diligence that a reasonable person would exercise if they were performing that role in the same circumstances;
- d must recognise that, in performing their role, his or her dominant purpose or object must be to serve the interests of Citadel's members as a whole, not the interests of any particular group of directors, senior executives, employees or other stakeholders or a director's, senior executive's or employee's personal or commercial interests. In circumstances of insolvency or near insolvency, the directors should note that their duty to act in the best interests of members may be overridden by a duty to act in the best interests of Citadel's creditors;
- e must display behaviour in accordance with this policy and treat all parties with courtesy, dignity and respect and seek to eliminate all forms of bias, discrimination, harassment and vilification;
- f must commit to creating a healthy and safe work environment for all staff and other parties;
- g must not make improper use of Citadel's information or property available to him or her in order to gain a personal advantage or to cause detriment to Citadel;
- h must not take improper advantage of their position or the opportunities arising therefrom to gain a personal advantage or to cause detriment to Citadel;
- i must not knowingly engage in, or recklessly permit, the participation in any unlawful or unethical activity;
- j must not enter into any arrangement or participate in any activity that would likely negatively affect Citadel's reputation;
- k must not accept compensation (in any form) for services performed for the Citadel Group from any source other than the Citadel Group or its wholly owned subsidiaries;
- l comply with Citadel's Bribery, Corruption, Gifts & Hospitality Policy; and
- m must not place himself or herself in a position where there is a reasonable possibility of conflict between his or her personal or business interests, the interests of any associated person (such as his or her spouse, a child, or close family friend), on the one hand, and the interests of Citadel or his or her duties to Citadel, on the other hand.

The action that a person will be required to take if he or she is faced with an actual or potential conflict of interest or duties in relation to a particular matter will depend on the nature and circumstances of the conflict and may include any of the following:

- i fully and frankly informing the Board about the circumstances giving rise to the conflict;



- ii in the case of a director, abstaining from voting on any motion relating to the matter and excusing himself or herself from all board deliberations relating to the matter; or
- iii in the case of a director, where the conflict of interest, or potential conflict of interest is irreconcilable with his or her duties to the Citadel Group, resigning from the Board.

If a person believes that he or she may have a conflict of interest or duty in relation to a particular matter, the person should consult with the Company Secretary in the first instance, and (in the case of a director), with the Chairperson. The Chair must consult with the Board as a whole in respect of any actual or suspected conflict of interest or duty;

- n must not disclose, or allow to be disclosed, Confidential Information received by a director, senior executive or employee in the course of the exercise of their duties unless that disclosure has been duly authorised by Citadel, or the person by whom the information was provided, or is required by law or by the Listing Rules;
- o must not engage in conduct, or make any public statement likely to prejudice Citadel's business or likely to harm, defame or otherwise bring discredit upon or denigrate Citadel, fellow staff or directors. All personnel are expected to comply with the Company's Continuous Disclosure and Communications Policy;
- p in the case of a director:
  - i must bring an enquiring, open and independent mind to Board meetings, listen to the debate on each issue raised, consider the arguments for and against each motion and reach a decision that he or she believes, to be in Citadel's best interests;
  - ii must be provided with an opportunity to put his or her views on issues before the Board or a committee on which he or she sits. While directors must treat each other with courtesy and observe the other rules in this Code, directors should be able to engage in vigorous debate on matters of principle;
  - iii must not disclose the content of discussion at Board meetings or committee meetings outside appropriate and responsible circles within the Citadel Group with a legitimate interest in the subject of the disclosure, unless that disclosure has been authorised by Citadel, or is required by law or by the ASX Listing Rules;
  - iv must, unless exempted by the Board, co-operate in corporate governance procedures prescribed by the Board including periodic appraisals of the performance of the Board conducted by the Nomination Committee.
  - v in the case of a non-executive director, must devote such time as is necessary to properly carry out the duties of the non-executive director; and
  - vi has an obligation, at all times, to comply with the spirit, as well as the letter, of the law and regulations that apply to the Citadel Group and its operations and of the principles of this code of conduct.

## 1.3 IMPLEMENTATION OF THIS CODE

### a Promotion of ethical and moral conduct

All Citadel directors must promote ethical behaviour and take steps to ensure that Citadel:

- i encourages employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation;
- ii encourages employees to report violations of law, rules, regulations or this Code to appropriate personnel; and
- iii informs employees that the Citadel Group will not allow retaliation for reports made in good faith.

### b Reporting unlawful conduct and financial discrepancies

All Citadel directors, senior executives and employees are obliged to promptly report any concern about any serious misconduct, or any other reportable matter, initially in the case of a director, to the Chairperson, and in the case of a senior executive or employee, to the employee's supervisor. Reportable Conduct is defined in the Company's Whistleblower Policy and reports may be made using the Your Call reporting hotline ([www.yourcall.com.au/report](http://www.yourcall.com.au/report)). Allegations of material breaches of this Code will be reported to the Board.



Citadel's procedures ensure that reportable matters are dealt with fairly and promptly, and that sensitive information is dealt with appropriately. These procedures also ensure that directors, senior executives and employees who report such concerns or violations are not disadvantaged in any way if they have reported such concerns or violations in good faith.

## 2 OTHER POLICIES

This Code should be read in conjunction with Citadel's other applicable policies, including the:

- a Bribery, Corruption, Gifts & Hospitality Policy;
- b Whistleblower Policy;
- c Securities Trading Policy; and
- d Diversity Policy.

## 3 BREACHES OF THE CODE

Breaching this Code may result in disciplinary action, which may include but is not limited to termination of employment.

## 4 REPORTING

Any material breaches of this Code will be reported to the Audit, Risk & Compliance Committee.

## 5 POLICY ADOPTION

This Policy was adopted by the Board on 28 May 2020, and is effective from 1 July 2020.

This policy is available on the Company's website.

The Policy may be amended by resolution of the Board. The Audit, Risk & Compliance Committee will review the Policy and its operation at least annually and, if considered appropriate, will make recommendations to the Board in relation to amendments to the Code or its implementation.

# The Citadel Group Limited

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