

Code of Ethics and Conduct

NSX Limited

(ABN 33 089 447 058)

Issued: December 2020





Table of Contents

1.	Introduction	3
2.	Purpose of the Code.....	3
3.	Obligation to comply with the code.....	4
4.	Primary obligations of the code	4
5.	NSXL and NSXA Board responsibilities	5
6.	Duties owed	6
7.	Conflicts of interest	8
8.	Confidentiality	9
9.	Fair and safe work environment	10
10.	Continuous disclosure	10
11.	Dealing Rules	11
12.	Procurement of company assets.....	11
13.	Bribery and Corruption	12
14.	Gifts and Hospitality.....	12
15.	Privacy	13
16.	Reporting.....	13



1. Introduction

Background

NSX Limited (“**NSXL**”) is committed to conducting its business in a way that is open and accountable to shareholders, its stakeholders, customers and the wider marketplace. NSXL believes that its corporate governance practices as a public company should be of a high and rigorous standard.

NSXL is the parent company of the National Stock Exchange of Australia Ltd (“**NSXA**”). NSXA holds an Australian Market Licence enabling NSXA to operate a Stock Exchange within Australia.

As a market licensee, NSXA has the statutory obligation to operate a market that is fair, orderly and transparent (“**FOT obligations**”)¹. Responsibility for NSXA meeting its statutory obligations as a market licensee rests with the board of NSXA and supported by the Board of NSXL.

This requirement is enshrined in the constitutions of NSX Limited and National Stock Exchange of Australia Limited.

If you are in doubt about the standards that are set by the Policy or your obligations under the Policy, you should speak to your manager.

Governance Standards and Requirements

The policy is reflective of the following governance standards:

- (a) The Constitution of NSX Limited;
- (b) The Corporations Act;
- (c) ASIC Regulatory Guides as varied from time to time;
- (d) While NSXL is the holding company of NSXA, reflect the requirements and conditions of the National Stock Exchange of Australia Australian Market Licence and published variations; and
- (e) While NSXL is listed on ASX, the ASX Corporate Governance Council Principles and Recommendations (the fourth edition), the ASX Listing Rules and Guidance Notes.

2. Purpose of the Code

The purpose of the Code is to ensure that:

- (a) high standards of corporate and individual behaviour are observed by all directors, contractors and employees when carrying out their respective role and functions;
- (b) directors, contractors and employees are aware of their respective responsibilities under their contract of employment and at law;
- (c) all persons dealing with NSXL whether it be directors, employees, shareholders, suppliers, customers or competitors can be guided by and be aware of the stated values and policies;

¹ Subsection 792A of the Corporations Act (2001) Cth and NSXA Australian Market Licence on the ASIC website.



- (d) NSXA is able to meet its statutory obligations as a market licensee and meet the expectation that in doing so it will operate its market in a way that upholds the quality and integrity of the wider Australian market, and
- (e) Directors, officers, contractors and employees will act in the best interests of NSXL and its stakeholders.

3. Obligation to comply with the code

The Code applies all employees, including directors, staff, contractors and consultants whether on a full time, part time or temporary basis.

For the purpose of this document reference to “employees” includes the directors, full time and part time employees, contractors, casual and temporary staff, unless otherwise stated, Employees must adhere to the letter and spirit of the Code at all times. Adherence to the Code is a term of employment.

Directors and employees must adhere to the Code both in letter and in spirit at all times.

A breach of the Code may result in disciplinary action and in serious cases termination of employment.

Failure to comply

Failure to comply with the Code may affect the reputation of the NSXL or the NSXA market (and by extension potentially the Australian financial market).

Failure to comply with any part of the Code may mean that NSXA could possibly breach its market licensee obligations, that could result in its market licence being suspended, revoked or conditions placed upon it for serious contraventions.

Failure of directors and officers³ to comply with the Code may mean they have failed to comply with their individual statutory and common law duties and obligations owed as directors and officers.

Failure of employees to comply with the Code may mean they have failed to comply with their individual statutory obligations as required by their terms of employment.

4. Primary obligations of the code

Directors and employees must act with high standards of honesty, integrity, fairness and equity in all aspects of their employment.

Directors, officers and employees must comply fully with the content and spirit of all laws and regulations which govern the operation of the NSX Group, its business environment, and its employment practices.

Directors, officers and employees must meet their respective duties and obligations at law, owed to the companies by virtue of their positions.

Directors and employees will not knowingly participate in any illegal or unethical activity⁴.

³ As defined under the Corporations Act

⁴ Also refer to the NSX Policy on Anti-Bribery and Anti-Corruption



Directors and employees will not enter into any arrangement or participate in any activity that could conflict with the interests of NSXL or its shareholders or prejudice the performance of their professional duties.

Directors and employees of NSXA will not enter into any arrangement or participate in any activity that could conflict with the interests of NSXA, the NSXA market, NSXA Clients (listed entities, participants and nominated adviser) third parties including investors and potential investors in the NSXA market.⁵

Directors and employees must actively promote compliance with all governing laws rules, regulations referred to in the Code and policies and procedures referred to or put in place from time to time⁶.

Directors and employees must understand comply with all internal policies and procedures in place and updated from time to time including.

Employees shall not do anything which could or would be likely to negatively affect the reputation of NSXL or the NSXA market (which by extension may have the potential to affect the integrity of the wider Australian market). This includes operating the NSXA market in a manner that is not fair, orderly and transparent for all stakeholders.

You must exercise your powers and discharge your duties and the obligations set out in this Code with high standards of professionalism, care and diligence. This includes ensuring the accuracy of all information provided for assistance in making business decisions, attending to detail in all aspects of your work, preserving and enhancing NSXL's reputation, ensuring that matters are brought to the attention of senior management where appropriate, and at all times acting in accordance with NSXL's values.

The products and services provided by NSXL strive to be of high quality and integrity. Employees must strive to deliver these products and services to customers in a timely and equitable manner and give customer satisfaction a high priority.

5. NSXL and NSXA Board responsibilities

NSXL is a public company, listed on the ASX market. Accordingly, NSXL is subject to specific requirements that do not apply to unlisted companies, including the obligation to comply with the laws and regulations governing listed companies and ASX Listing Rules, amongst other things.

The Board of NSXL is responsible for ensuring NSXL meets its obligations as a publicly listed company. This includes acting in the best interest of NSXL and its shareholders at all times.

NSXL is the holding company of NSXA. NSXA is one of the few Australian Market Licensees authorised to operate a domestic listings stock exchange in Australia. Specific statutory obligations apply to market licensees that must be complied with at all times to ensure the market it operates is fair, orderly and transparent. In meeting this statutory obligation NSXL supports the NSXA market with resources as required from time to time and is directly supporting the integrity of the wider Australian market as well as its own market.

The Board of NSXA is responsible for ensuring NSXA meets its statutory obligations as a markets licensee. This includes ensuring it has adequate conflicts of interest arrangements in place to manage any conflicts that may, or may

⁵ NSXL Conflicts Handling Policy and Procedures sets out how conflicts are managed

⁶ Refer to NSX website for current policies



be seen to arise, between the commercial interests of NSXA, and the need to the extent that it is reasonably practicable to do so, do all things necessary to ensure that the NSXA market is a fair, orderly and transparent market⁷.

As NSXL is the holding company of NSXA, by extension, NSXL has the same conflict handling statutory obligations so the NSXL Board also needs to ensure NSXA is in a position to meet its market licensee obligations, comply with the conditions on its licence, and retain it.

Officers and senior managers carry out the strategic direction of the NSXL Board and support the various obligations of NSXL. Directors are required to take all steps reasonably necessary to guide and oversee the management of the NSXL and NSXA.

The corporate governance arrangements in place in NSXL to achieve their various respective statutory obligations and those of their directors and officers, are set out in the *NSXL Corporate Governance Statement*⁸. This statement is included on the NSX website and addresses the core principles set out in the *ASX Corporate Governance Council's*⁹ *"Principles of Good Corporate Governance and Best Practice Recommendations"*¹⁰ for the financial year concerned.

6. Duties owed

Directors, other officers¹¹ and employees are subject to strict statutory duties and responsibilities set out in the Corporations Act, their employment agreements and otherwise at common law.

An officer under the Corporations Act includes a director, secretary or senior executive officer or senior manager.

Directors and officers are responsible for the respective management and control of the company. By virtue of holding such a position they have a strict statutory obligation to exercise their powers and discharge duties owed to each company by acting as follows:

- (a) in good faith in the best interests of the company (also a common law fiduciary duty owed to the company)¹²;
- (b) with reasonable care and diligence.¹³, and
- (c) in good faith and for a proper purpose.¹⁴

In addition to the above obligations at law, directors, other officers and employees have a statutory obligation at law to discharge their duties to each company in that they must:

⁷ subsection 792A(a) Corporations Act

⁸ This document is reviewed each year in line with any changes and new editions of the ASX Corporate Governance Council recommendations and guidelines.

⁹ <https://www.asx.com.au/regulation/corporate-governance-council.htm>

¹⁰ <https://www.asx.com.au/regulation/corporate-governance-council.htm>

¹¹ includes a director, secretary or executive officer or senior manager.

¹² subsection 181(1) of the Corporations Act

¹³ section 180 Corporations Act

¹⁴ section 181 Corporations Act



- (a) not make improper use of information acquired as a result of their position to gain directly or indirectly, an advantage to themselves, or for any other person, or to cause detriment to NSXL.¹⁵
- (b) not make improper use of their position as an officer or employee, to gain, directly or indirectly, an advantage for himself or herself or for any other person, or to cause detriment to NSXL.¹⁶

Amongst other things this means directors, officers and employees must always act in the best interests of NSXL, with honesty, integrity and fairness. This means not entering into any agreement or participate in any activity or arrangement that would conflict with the interests of NSXL, or cause detriment to either company¹⁷.

Directors and officers cannot have a material personal interest in any matter they are involved in making a business judgment or decision about on behalf of NSXL.¹⁸

It also means not taking advantage of any information, assets or property, nor opportunities arising out of, or from the position held in either a company, for personal gain or to compete with NSXL.

This includes not taking advantage of, nor misuse the assets, property or information of a third party obtained in course of carrying out the position in the company. For the purposes of NSXA directors, officers and employees, third party information includes that of listed entities, participants and nominated advisers on the NSXA market as well as that of investors trading on the NSXA market.

In addition to the Code, the following NSXL policies and procedures are in place to assist directors, officers and employees comply with their respective statutory and common law duties owed by them each individually to the NSX Group:

- (a) Procedures for Dealing in Securities by Directors, Officers and Employees of NSXA and NSXL (the NSXL Dealing Rules);
- (b) Conflicts of Interest Handling Policy and Procedures;
- (c) Anti-bribery and Anti-Corruption Policy;
- (d) Provision of Services by Directors and Related Parties; and
- (e) Other policies and procedures that may be released or update from time to time.

It is important that the above policies and procedures are read and understood by directors, officers and employees in conjunction with the Code.

¹⁵ sections 183 and 184 Corporations Act

¹⁶ sections 182 and 184 of the Corporations Act

¹⁷ Refer to the relevant company policies relating to these requirements as published on the NSX website

¹⁸ subsection 180(2)(b) of the Corporations Act



7. Conflicts of interest

You may face a number of conflicts which include your personal interests that may be or may appear to be in conflict with your role or employment. The Conflicts of Interest Handling Policy and Procedures sets out these conflicts in detail. You must comply with the policy, and at all times act in accordance with the NSX Group's values to manage real or perceived conflicts of interest.

As an Australian Market Licensee NSXA employees will come into contact with a variety of confidential and sensitive information. The obligations of employees in these circumstances are set out below.

NSXA Market Licensee Conflict Obligations

As a market licensee, NSXA is required to the extent reasonably practicable, do all things necessary to ensure that it operates a fair, orderly and transparent market.¹⁹

NSXA, and by extension NSXL as the holding company of NSXA, is required to have adequate arrangements to manage any conflicts, so that it does not allow commercial interests to prevail over its statutory obligation to operate a fair, orderly and transparent market.

This statutory obligation includes having adequate arrangements in place to manage any apparent, potential or perceived conflict of interest that may arise between the commercial interests of NSXA and the interests of NSXA Clients (i.e. listed entities, participants and nominated advisers), as well as investors, or potential investors in its market.

The conflict of interest management arrangements in place are specifically designed to meet the nature, size and complexity of the business of operating the NSXA market.²⁰

NSXA has a range of measures in place to handle its statutory conflict obligation as it considers its commercial interests are completely aligned and best served by operating a market that is fair, orderly and transparent. NSXA conflict handling arrangements include a variety of controls to identify and address potential or perceived conflicts between its commercial and interests and statutory obligations.

The statutory obligation to operate a fair, orderly and transparent market is met by NSXA, amongst other things, by having Listing Rules and Operating Rules appropriate to its market that are monitored and enforced to ensure the rules operate as intended.

Conflict of interests may be considered to arise in the application by NSXA of these rules. Such conflicts may be apparent, potential or perceived because of the competing interests between the commercial interests of NSXA (and by extension NSXL) operating a market, with its regulatory obligation of ensuring its Listing Rules and Operating Rules are complied with to ensure the NSXA market is fair, orderly and transparent.

The above decisions may involve a perceived conflict of interest because NSXL is making decisions about its existing or potential clients, and it is in the commercial interest of NSXA, as for any company, that have many clients to generate income and revenue to develop and expand its business.

¹⁹ Pursuant to the financial markets operator obligations as set out under s792A of the Corporations Act.

²⁰ ASIC Regulatory Guide 181



The numerous ways NSXA manages its conflicts or perceived conflicts in operating the NSXA market as a markets licensee are set out in the relevant parts of the Conflicts of Interest Handling Policy and Procedures²¹.

Measures and controls in place within NSXA for conflict management, include a separate business development division from the division administering, monitoring and enforcing the Listing Rules and Operating Rules. Separation of the Board of directors so that a separate NSXA board operates and meets compared to the NSXL Board.

Directors, officers or employees may not seek to influence or interfere with any decision concerning the Listing Rules and/or Operating Rules. Any such attempt or perceived attempt is to be reported immediately to the Head of Compliance or the Chief Executive Officer or NSXA Board.

All directors, officers and employees are required to uphold the policy and procedures in place for conflict management as set out in the relevant parts of the Conflict of Interest Handling Policies and Procedures to help ensure the NSXA meets its market licence statutory conflict obligations at all times.

8. Confidentiality

Directors, officers and employees are required at all times to maintain their confidentiality obligations. This includes treating confidential or sensitive information belonging to third parties obtained in the course of carrying out their duties or employment.

Directors, officers and employees will not take advantage of assets, property, information or position, or opportunities arising from these, for personal gain or to compete with NSXA or NSXL.

Directors, officers and employees will not breach confidentiality or make use of confidential information obtained in the course of business or from its clients for personal gain or in a manner that would be detrimental to NSXA or the NSXA market or NSXL.

Confidential information cannot not be used except in ways that are formally authorised or legally mandated. The same applies to confidential information belonging to third parties which a director or employee may obtain in the course of their duties or employment.

All directors, officers and employees acknowledge the need for confidentiality and agree to abide by it by signing a Non-Disclosure Agreement upon commencement of their duties or employment²², which includes a requirement that they must not seek to obtain sensitive information that is not relevant to the performance of their duties.

Even if no specific restrictions or prohibitions apply to confidential information, you must only access, use or share that information for legitimate business purposes. Further sharing of information should only be with a person who has a genuine need to know it and as required by law. Subject to those limitations, it is permissible to share confidential information in the course of your duties. For example, it may be necessary for you to share confidential information received by NSXA in its capacity as a licensee for the purpose of enabling NSXA to meet its license obligations.

Any questions regarding confidential information should, prior to accessing, using or sharing the information, be directed to your immediate manager.

²¹ Available on the NSX website

²² The Non-disclosure agreement ("NDA") encompasses all NSXL entities and joint venture arrangements.



9. Fair and safe work environment

NSXL is committed to providing our diverse workforce with a fair, inclusive and safe work environment. The values define the way we interact with each other, our customers and our stakeholders. In addition to dealing with all people in a manner consistent with our values, you must comply with all relevant laws and regulations concerning your employment.

10. Continuous disclosure²³

NSXL Limited is listed on the Australian Securities Exchange (“ASX”) and NSXL must comply with the ASX Listing, Operating and Settlement Rules while it is a listed entity.

Chapter 3 of the ASX Listing Rules deals with the continuous disclosure requirements that a listed company must comply with. In particular, ASX Listing Rule 3.1 provides that once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the on the price or value of its securities, the entity must immediately inform ASX, by way of a market announcement, about that information.

The ASX Listing Rules also provide that if the ASX considers that there is or is likely to be a false market in an entity’s securities, and asks the entity to give the information to correct or prevent a false market, the entity must give ASX the information needed to correct the or prevent the false market. The entity may be required to enter into a trading halt or if for longer periods, suspension of the trading of its securities on ASX.

Material information is information that would, or would be likely to influence persons who commonly invest in securities in deciding whether to acquire or dispose of an entities securities.

NSXL is required to promptly comply with its continuous disclosure obligations under the ASX Listing Rules and Corporations Act at all times²⁴.

Directors, officers, senior executives, employees and contractors of NSXL are most likely to be in possession of, or become aware of material information and are required to report any potential material information immediately as set out in the Continuous Disclosure Policy.

It is not the responsibility of employees to determine if the information is material, but simply to immediately report it. The Chair and Company Secretary of NSXL will make this determination as provided for by the NSXL Continuous Disclosure Policy.

If an employee becomes aware of material information which should be disclosed to ASX, they are to immediately report the information to the Chair, CEO/MD and Company Secretary of NSXL and such information may be reported verbally.

NSXL will be deemed to have become aware of information where a director or officer²⁵ has, or ought reasonably to have, come into the possession in the course of the performance of their duties. Accordingly, directors and officers

²³ Also refer to the continuous disclosure policy available on the NSX website

²⁴ Refer to the continuous disclosure policy for relevant procedures and protocols.

²⁵ An officer is defined in the Corporations Act as a person concerned in, or taking part in, the management of NSXL.



must notify the Chair, CEO/MD and Company Secretary of any potential material information that they are aware of even if it is ultimately determined not to be required to be disclosed to ASX.

Directors, officers, executives, employees and contractors must not release any material information about NSXL to any person if that information is required to be disclosed to the ASX first and until it is cleared and released by ASX as a market announcement. Material information must not be selectively disclosed (i.e. to analysts or the media) prior to being lodged to and released by the ASX.

Any queries about the application of the Continuous Disclosure Policy or what may be material information for the purposes of ensuring NSXL continuous disclosure obligations are met should be directed to the Chair, CEO/MD and the Company Secretary.

All directors, officers, executives and employees of NSXL and NSXA are required to understand and comply with the Continuous Disclosure Policy at all times.

11. Dealing Rules

Directors, officers and employees of NSX Group must comply with the *Procedures for Dealing in Securities by Directors, Officers and Employees of NSXL and NSXA* (“**the NSXL NSXA Dealing Rules**”)²⁶, as amended from time to time. Compliance with these rules that prohibit any form of insider trading is mandatory.

Restrictions on dealings by a director, officer or employee under the Dealing Rules also apply to any dealings:

- (a) by their spouses or de facto spouses;
- (b) by or on behalf of any dependant under 18 years of age; and
- (c) any other dealings in which, for the purposes of the Corporations Act, he or she is to be treated as interested.²⁷

Where there is any uncertainty as to the application, nature and extent of the operation of the Dealing Rules and the law prohibiting insider trading, the Chair, CEO/MD and Company Secretary should be promptly consulted.

12. Procurement of company assets

Property and assets must be acquired, maintained and used by directors, officers and employees in an efficient manner and for legitimate business purposes.

Employees and directors must ensure fair and ethical dealing in the procurement process for the acquisition of any property or other assets.

Any dealings, negotiations or transactions entered into with contractors or suppliers of goods or services, must be made at arms-length, honest, fair and entered into on normal commercial terms. Where possible three quotes should be obtained for all major expenditure items. A major expenditure item is as determined by the Boards of NSXL or NSXA.

²⁶ The current version is available on the NSX website

²⁷ Refer to Rule 8 of the Dealing Rules and Section 608 of the Corporations Act



Directors and employees conflicts of interest registers will be checked by Head of Compliance to assess if any personal conflicts maybe involved for items of major expenditure. If so, the relevant conflict management processes and procedures set out in the *Conflicts Management Policy and Procedures* and *Provision of Services by Directors and Related Party Procedures* will be initiated.

Where an item is not one of major expenditure the Chief Executive Officer/Managing Director will need to first approve such expenditure before any purchase can be made.

Directors, officers and employees cannot approve purchase orders or authorise petty cash claims for reimbursement of their own expenses. Approval for payment in these circumstances must be sought and obtained from the Chief Executive Officer/Managing director or as delegated authority to their immediate manager.

13. Bribery and Corruption

Directors, officers and employees are not permitted to give, offer, promise, accept, request, solicit or authorise a bribe, directly or indirectly, of an advantage as an inducement for an action or activity which is unethical, illegal or a breach of trust²⁸.

A bribe may be offered to gain a commercial, contractual, personal or other advantage. The bribe promised or provided may take the form of a gift, cash, loan, reward or some other inducement and reward. It includes a facilitation offer or payment.

Director, officers and employees of the NSX Group are also not permitted to engage in any form of corruption. Corruption is behaviour or conduct influenced by or using bribery and fraudulent activities and practices for personal gain. It involves the abuse of a position of entrusted power, in this event as a representative of NSX Group.

This policy applies internationally and so is not limited to conduct or activities carried out in Australia. The object of the policy is to ensure directors and employees comply with the law in Australia and as representatives of NSX Group uphold their own reputation including that of the NSXA market.

Any employee who considers they may have been offered a bribe or encouraged to engage in corrupt conduct must report any such incident to the Chief Executive Officer or Head of Compliance. A director should make such report to the Chair or Company Secretary of the NSXL.

14. Gifts and Hospitality

Directors, officers and employees must not offer or accept any inappropriate or lavish gifts, benefits, entertainment or hospitality that could compromise their integrity, or be seen to, when carrying out their duties²⁹.

Reasonable gifts, genuine entertainment and hospitality may be offered and accepted provided they are made openly, clearly come within acceptable general business standards and cannot cause any obligations or expectations to arise as a result.

²⁸ Refer to the anti-bribery and anti-corruption policy available on the NSX website

²⁹ Anti-bribery and anti-corruption policy, op. cit.



Any gift or benefit either offered or accepted valued at AUD \$150 or more must be declared within 7 days to the Chief Executive Officer/Managing Director and Head of Compliance and recorded.

Complimentary gifts provided to attendees at business events or delegates at seminars and conferences, such as pens, stationary, corporate umbrellas, caps and the like may be accepted without the need for declaration.

Gifts other than the usual complimentary gifts that exceed AUD \$150 may only be accepted where to not do so would be unreasonable or ungracious in all the circumstances. Such gifts must be reported and are recorded for transparency purposes. NSXL reserves the right to require such a gift to be surrendered to NSXL where deemed excessive or is corporate gift given to NSXL.

Engaging in basic common courtesies such as offering or accepting light refreshments or modest meals in the course of undertaking business is permitted under this policy. Accepting this type of hospitality does not need to be reported.

Any query about whether or not to accept a gift, hospitality or certain types of anticipated entertainment should be discussed with the Chief Executive Officer/Managing Director or Head of Compliance who will provide guidance about the policy.

15. Privacy

The Privacy Policy regulates the handling of any personal information that NSX Group collects. It contains detailed information on NSX's functions and activities, and privacy issues and its privacy policy provisions. A copy of the policy is available on our website.

Directors, officers and employees of NSXA are required to comply at all times with the privacy provisions.

16. Reporting

A reportable matter is any concern (actual or suspected) that include, but are not limited to the following:

- (a) Criminal conduct
- (b) Corrupt conduct
- (c) Fraudulent conduct
- (d) Bribery
- (e) Failure to comply with any legal or regulatory obligation
- (f) Unfair or unethical dealing (including with clients)
- (g) Failure to comply with this Code
- (h) Failure to comply with the Dealing Rules
- (i) Failure to comply with the Conflict Handling Policy and Procedures
- (j) Failure to comply with the anti-bribery and anti-corruption policy
- (k) Failure to comply with any other NSX Group policy and procedures
- (l) Any other form of serious or improper conduct that has the potential to damage the reputation of NSXL, including the NSXA market



- (m) Any type of conduct that could potentially cause NSXA to be in breach of its statutory obligations and/or market licence conditions
- (n) Any type of conduct that could potentially cause NSXL to be in breach of its statutory obligations, including as a publicly listed company on ASX subject to the ASX Listing Rules
- (o) Any type of conduct that could cause detriment.

The Chief Executive Officer/Managing Director and Head of Compliance monitor compliance with this Code.

Employees are required to report any breach or possible breach of the Code to the Chief Executive Officer/Managing Director or Head of Compliance. If required, they will escalate the matter to the Chair of the NSXL Board.

Directors are required to report any breach or possible breach of the Code to the Chair of NSXL or Company Secretary.

The policy underlying this process is to ensure employees are not disadvantaged in any way for reporting suspected breaches of the Code or other unethical conduct, that the matter is dealt with promptly and fairly and that the procedures are not used maliciously or mischievously³⁰.

Failure to comply with the Code may result in disciplinary action being taken, including termination of employment.

³⁰ Employees should also refer to the Whistleblower Policy available on the NSX website.