



Aspen Group

Code of Conduct

Aspen Group (comprising Aspen Group Ltd and Evolution Trustees Limited as responsible entity of the Aspen Property Trust) (Aspen) aims to be a well respected business. In achieving this goal, it is essential to gain and maintain a reputation for honesty and integrity.

It is important for all employees of Aspen, including employees of all subsidiary entities that are managed or controlled by Aspen, to maintain high moral and ethical standards. These standards are set out in the Aspen Code of Conduct (The Code).

The Code reflects Aspen's values and its commitment to work together to promote an ethical and responsible work environment for all Aspen employees and contractors. The Code empowers employees to carry out their respective roles and responsibilities in a way that promotes a better working environment for themselves and everyone with whom they come in contact.

The Code of Conduct is an important reference document that outlines the behavioural expectations that we have agreed. The document is intended to be used as a tool to assist in developing and enhancing effective working relationships. This Code is not intended to be exhaustive and cannot anticipate every situation which may morally or ethically face the employee or Aspen. In this regard Aspen expects its employees to use their common sense and sound judgement. However, compliance with this Code is an obligation owed by all employees to each other and to Aspen. Breach of this Code will result in disciplinary action up to and potentially including termination of employment.

The Code of Conduct should be read in conjunction with other, policies, guidelines and procedures produced by Aspen Group Limited and Evolution Trustees Limited.

Aspen's Code of Conduct is grounded in the values of the group.

Integrity

We act with complete honesty and fairness in everything we do, not compromising the truth.

Aspiring

We are ambitious, innovative and prepared to challenge ourselves personally.

Respect

We treat our people, customers, partners and suppliers with mutual respect and sensitivity, through listening and empathy.

People Development

We are committed to helping our people identify and achieve their own personal potential through facilitating meaningful personal development.

Teamwork

We promote and support a diverse, yet unified team. We work together to meet our common goals.

Balance

We are committed to providing a culture which is healthy and supportive of work/life balance.

The Code is broken into the following sections:

- General Principles
- Personal Conduct
- Compliance with Laws and Regulations
- Equal Employment Opportunity
- Obligation to Report Breaches
- Professional Conduct

- Use of Company Property, Information and Resources

If an employee is in doubt as to how she or he should act in any situation, they should contact their Manager, Human Resources or the Company Secretary and seek advice prior to taking any action. All requests for advice will be dealt with confidentially.

General Principles

As a rule of thumb, all employees must conduct themselves in accordance with the following common sense principles:

- Employees must act honestly and fairly in all business transactions and dealings with others.
- Employees must treat other employees, contractors, customers, competitors, and all other persons with whom they deal with at work with courtesy and respect.
- Employees must act within the best interests of Aspen.
- Employees must comply with all laws and regulations applicable to the business of Aspen.

Personal Conduct

Upholding Aspen Values

Aspen is committed to the attainment of its values of Integrity, Aspiring, Respect, People Development, Balance and Teamwork. All employees are expected to conduct themselves in a way that upholds these values both as individuals and as representatives of Aspen.

Smoking

Smoking is not permitted on the premises of Aspen, except in areas that have been clearly designated as smoking areas. When attending Aspen functions outside of the workplace, employees must adhere to the venue regulations. Aspen promotes a healthy lifestyle and discourages smoking.

Drugs and Alcohol

Aspen will not tolerate substance abuse by any of its employees at work or at external functions that occur in the course of employment. Substance abuse that affects an employee's work performance is considered to be serious misconduct and may result in disciplinary action up to and including termination.

Substance abuse includes:

- being under the influence of alcohol or other substances while on Aspen business; or
- the taking or supplying of prohibited substances while on Aspen business.

Employees must not:

- use, possess, transfer, distribute, manufacture or sell alcohol or any illegal drug while on Aspen property (other than as an Aspen employee serving alcohol in the course of employment); or
- report to work or remain on Aspen premises while under the influence of, or impaired by, an illegal drug or alcohol.

Employees should exercise their judgment when consuming alcohol at an Aspen related work function to ensure that they behave appropriately. Offensive behaviour arising out of substance abuse may be regarded as serious misconduct.

Compliance with Laws and Regulations

All employees must comply with all laws which apply to Aspen's business. It is the responsibility of each employee to meet this obligation. All employees have a responsibility to know what the law requires and that they understand the importance of complying with the law.

Equal Employment Opportunities

Employees must treat all clients, suppliers, contractors or other persons with whom they deal in the course of their employment in a non-discriminatory manner. Please refer to the Equal Opportunities Act for further details.

Obligation to Report Breaches

Employees who become aware of a suspected violation of the Code of Conduct, whether before or after it has occurred, must promptly report it to their Manager, Human Resources or the Compliance Manager. If employees are still concerned after speaking with such person, or feel uncomfortable speaking with such person (for whatever reason), they may contact the Company Secretary or the Chairman or make a report under the Aspen's Whistleblower Policy, which provides a confidential and protected mechanism for reporting misconduct.

Professional Conduct

Conflicts of interest

All employees have an obligation to avoid financial, business or other relationships which might conflict with the legitimate business interests of Aspen or the proper performance of an employee's duties in the best interest of Aspen. You should avoid even the appearance of such a conflict.

Such a conflict will exist where an employee compromises his or her ability to act with total objectivity with regard to Aspen's business interests.

Examples of conflict of interest include, but are not limited to, the following:

- if the employee is employed by a customer, supplier or competitor of Aspen whilst employed by Aspen; or
- if the employee provides work or business on behalf of Aspen to a business in which the employee, the employee's family or employee's close associates has a financial interest; or
- if the employee, the employee's family or employee's close friend or associate has a financial interest in a business which is a competitor, contractor or supplier to Aspen; or
- using Aspen owned assets for non-Aspen related business.

All potential or actual conflicts of interests must be disclosed in writing to the Compliance Manager of the Investment Manager prior to engaging in such activities. Aspen and the Investment Manager reserve the right to approve the conflict conditions, or to exclude the employee from the conflict situation.

Involvement in Other Employment or Business

Employees of Aspen are expected to devote the whole of their time and attention during working hours to the business of Aspen and at other times as reasonably necessary to properly perform their duties. Aspen does not allow salaried employees to seek additional employment or business outside Aspen which may interfere with their commitments with Aspen, unless specifically approved by an employee's manager and Human Resources.

When considering whether to allow salaried employees to seek additional employment, an employee's manager and Human Resources give consideration to whether the additional employment:

- could lead to a conflict of interest, such as working for an Aspen customer, supplier or competitor of Aspen; or
- results in absenteeism, inability to meet job requirements, or poor job performance at Aspen.

Anyone who is currently employed by Aspen and may be considering other employment or business opportunities that may give rise to a conflict must advise their immediate manager in writing so that any potential conflicts may be addressed. Employees are required to obtain written approval to be engaged in any other trade, business or occupation.

Receiving Gifts, Gratuities or Bribes

Employees are expected at all times to act in the best interests of Aspen and this means obtaining the best deal for Aspen in any business transaction. Aspen's selection of contractors or suppliers must be based solely on the quality, price and service offered.

Employees must not accept free or discounted goods or services (beyond a reasonable commercial discount or promotional items, such as movie or sporting and entertainment event tickets) from persons doing or seeking business with Aspen, which may influence, or appear to influence a business decision unless they receive the prior written approval from their manager.

If any such goods are received without solicitation, employees must obtain approval as set out above. If approval is not given, such gifts must be returned immediately to the person who provided them.

Employees may accept meals or refreshments provided in the ordinary and proper course of business (for example, at a business lunch), and on an infrequent basis in connection with business discussions. Every employee is personally responsible for ensuring that acceptance of such meals and refreshments is proper and could not reasonably be construed as an attempt by the offering party to secure favourable treatment.

Offering Gifts, Gratuities or Bribes

Aspen expects its employees to compete fairly and ethically for all business opportunities. Employees may provide meals, small tokens/gifts, refreshments or entertainment to customers, contractors or suppliers, provided that this is done in the ordinary and proper course of business and could not reasonably be seen as bribes or improper encouragement. All such expenditures must be properly recorded within the records of Aspen and the Investment Manager (Aspen Funds Management Limited).

Any employee who offers, pays, solicits or receives any form of bribe, payoff, unlawful gratuity or kickback, directly or indirectly through third parties, will be subject to appropriate disciplinary action consistent with relevant laws and regulations and, if warranted, will be reported to the appropriate authorities. A kickback or bribe includes any item intended to improperly obtain favourable treatment. In addition to being a violation of the Employee Code of Conduct, such conduct may subject Aspen and the involved individuals to criminal penalties.

For further details, employees should refer to Aspen's Anti Bribery & Corruption Policy.

Media Comment

Employees may not make statements or comments to the media or other external bodies regarding Aspen, its business dealings, financial status, clients, suppliers, competitors or shareholders. Only those employees authorised can do so. Employees must direct all media enquiries to the Company Secretary/Authorised Persons (Directors and staff) as defined in Continuous Disclosure Policy.

Use of Company Property, Information & Resources

General Misuse

Generally, the use of the property, information, and resources of Aspen for any purposes other than the business of Aspen is prohibited. Some examples of the application of this general obligation are set out below:

- approving or making of a payment on behalf of Aspen for something other than the stated purpose; or
- intentional alteration of customer or Aspen data for other than legitimate business purposes; or
- using personal client information for any purpose other than the purpose of managing a clients' account and any reasons allowed under the clients' contract (eg. Credit check, marketing); or
- claiming expenses from Aspen for travel unrelated to Aspen business or for something other than the stated purpose.

Removal of Property from Premises

No property of Aspen is to be taken from the premises without written permission of the relevant senior manager.

Electronic Communication

Employees should generally only use the e-mail and computer systems of Aspen for legitimate business of Aspen. While incidental personal use is permissible, this usage should be minimal and should not interfere with Aspen business. The principal use of the Internet, electronic mail and other communication services must be for Aspen business purposes only.

Under no circumstances should employees use Aspen's email or computer systems to transmit, retrieve or store any communications which are discriminatory, are derogatory or offensive to any individual or group or for any purpose which is illegal or against Aspen policy. Examples of objectionable material would include sexually explicit images and related material, material that advocates illegal activity and material that advocates intolerance for others or prejudice towards others.

Aspen's email system is meant for business use not personal use. You must have no expectancy of privacy in anything you create, store, send or receive on the company's computer system. Your emails can be monitored without prior notification if Aspen deems it necessary. If there is evidence that you are not adhering to this policy Aspen reserves the right to take disciplinary action up to and including termination and/or legal action.

Authority to Sign Documents

Employees must not sign any document on behalf of Aspen or in any way commit Aspen to any agreement unless they have been properly authorised in writing to do so. If you have any queries on your ability to enter into agreements, contact the Company Secretary.

Confidentiality

Over the course of employment, employees may be exposed to confidential information regarding Aspen, its business customers, suppliers, contractors or employees. You are expected to keep any such information confidential.

All current and former employees of Aspen must not make improper use of confidential information which they may have acquired as a result of their employment with Aspen to gain directly or indirectly an advantage

for themselves, or any other person, or to cause detriment to Aspen or its customers, suppliers, contractors or employees.

Confidential information includes, but is not limited to, all trade secrets, intellectual property, personal client information, marketing, sales and business plans, client and supplier lists.

Confidential information excludes any information which:

- an employee is required by law to disclose and the employee has consulted with and has Aspen's consent in writing prior to disclosure; or
- is already lawfully in the public domain other than as a result of any disclosure by the employee.

Every employee must safeguard confidential information of Aspen by not transferring, publishing, using or disclosing it to third parties other than as necessary in the proper course of the employees duties or as directed or authorised.

Files of a confidential nature must not be left unattended and under no circumstances whatsoever left either on or in unlocked desks. The disposal of all confidential papers must be done by means of Aspen's security disposal arrangements.

Unless express permission by management is granted, employees must not remove from the offices of Aspen any documents or software connected with the business of Aspen or take any copies of them for private use. All documents and software which have been removed from Aspen's offices must be returned as soon as the authorised purpose for their removal has been fulfilled and immediately upon termination of employment.

It is important for employees to note that obligations relating to confidentiality will remain in force for the duration of their employment and continue after the termination of their employment.

Intellectual Property

If at any time during the scope of their employment an employee makes, discovers or participates in the making or discovery of any intellectual property capable of being used in the business of Aspen or any related company, such intellectual property is and will remain the property of Aspen.

Employees must immediately disclose full details of any such intellectual property to Aspen and do all things which may be necessary for vesting all rights in the intellectual property in Aspen or its nominee. All rights and obligations in respect of intellectual property made or discovered by an employee during employment with Aspen will continue in full force and effect after the termination of employment and will be binding upon the employee's personal representatives.

Intellectual property includes patents, trademarks, designs, copyright, inventions, drawings, computer programs, confidential information, know-how and all rights of a similar nature whether registered or not and including applications for such rights, existing anywhere in the world.

Periodic Review

This Code of Conduct will be the subject of periodic review by the Board to ensure that the code is operating effectively and to determine whether any changes are required.

Document Control

| Document Control Name. | Review / Amended | Board Approval Date | Responsible Person |
|------------------------|------------------|---------------------|---|
| Code of Conduct | 25 February 2021 | 25 February 2021 | Mertons |
| Code of Conduct | 24 February 2022 | 24 February 2022 | Mertons |
| Code of Conduct | 20 February 2023 | 20 February 2023 | Acclime Australia (previously known as Mertons) |
| Code of Conduct | 22 February 2024 | 22 February 2024 | Acclime Australia |
| Code of Conduct | 20 February 2025 | 20 February 2025 | Acclime Australia |
| Code of Conduct | 19 March 2026 | 19 March 2026 | Acclime Australia |