



# Code of Conduct

As at January 2024



# Code of Conduct

## 1. Purpose

This Code of Conduct (Code) clearly states the standards of responsibility and ethical conduct expected of all representatives of BNK Banking Corporation Limited and its controlled entities (the Group). It applies to all directors and employees (including contractors and consultants where applicable)(collectively ‘representatives’ or individually ‘you’ or ‘your’) of the Group. The purpose of this Code is to ensure that the Group’s professional standing and integrity is maintained at all times.

It is absolutely essential that representatives become familiar with the Code. If you become aware of a serious breach of the Code, you have a duty to speak up and bring it to the attention of the Chairperson of the Risk & Compliance Committee, the Chairman, the Company Secretary or the Group’s auditors.

## 2. Introduction

The Group is committed to maintaining ethical standards in the conduct of its business activities. The Group’s reputation as an ethical business organisation is important to its ongoing success. The Group expects all of its representatives to be familiar with, and have a personal commitment to meeting, these standards. These standards go beyond mere compliance with laws and regulations. They also embrace the values which are essential to the Group’s continued success.

The Code requires all representatives and, where relevant and to the extent possible, contractors of the Group to adhere to the law and various policies of the Group referred to in this Code. The standards set out in this Code cannot, and do not try to anticipate every situation which may pose a legal, ethical or moral issue. Therefore, the Code is not a prescriptive set of rules for business behaviour, but rather a practical set of principles giving direction to, and reflecting the Group’s approach to, business conduct.

Representatives need to exercise sound judgment when evaluating an issue of business conduct. If you are in any doubt you should seek advice before taking any action which may compromise themselves or the Group.

## 3. The Group’s Business Ethics

**3.1** The Group’s representatives must conduct themselves with openness, honesty, fairness and integrity, and in the best interest of the Group in all business transactions and in all dealings with others including shareholders, employees, joint venture

partners, suppliers, creditors, financiers, the financial markets, governments and the general public. This means that you:

- (a) must not make promises or commitments which to your knowledge the Group is unable to, or does not intend to, honour;
- (b) must ensure that all business decisions with customers and suppliers are made solely on sound commercial grounds having regard to quality, price and service;
- (c) must not use the Group’s name or your position for personal gain or in competition with the Group;
- (d) must act with due care and diligence in fulfilling the functions of your office or employment; and
- (e) should not engage in conduct which is likely to bring discredit upon the Group.

## 3.2 Giving and accepting business courtesies

The Group’s representatives must not give, seek or accept, in connection with the Group’s operations any gifts, meals, refreshments or entertainment which goes beyond common courtesies associated with the ordinary and proper course of business and could reasonably be construed as a bribe or improper inducement.

Any gift, entertainment or other personal favour or assistance given or received which has a value in excess of \$1,000 (or any lower threshold determined by the Board) must be approved by the Chief Executive Officer (or in his or her absence the Company Secretary) and entered into the gifts register. Gifts and entertainment in excess of \$100 should also be entered into the gifts register. Any gift not declared may be viewed as a bribe. The rationale for this restriction is that the offer or acceptance of a gift can create an obligation or be construed or used by others to allege favouritism, discrimination, collusion or similarly unacceptable practices by the Group.

## 3.3 Financial and other inducements

Offering a bribe to a government official and the receipt of a bribe by a government official is prohibited under Australian law and the laws of most countries. Australia is a signatory to the OECD Convention Combating Bribery of Foreign Public Official in International Business Transactions and has enacted legislation prohibiting the offering of anything of value to foreign public officials which enables each country to prosecute its citizens and corporations for the bribery of public officials in other countries.

## 3.4 Mutual respect

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The Group's representatives are expected to treat each other, joint venture partners, customers, shareholders and anyone else with whom they interact in their work, with courtesy and respect.

## 3.5 Ethical conduct

The Group's representatives must act ethically in their approach to business decisions.

## 4. Business Conduct

### 4.1 Compliance with laws and regulations

The Group's representatives must comply with all laws and regulations relating to his or her business conduct and the Group's operations. This includes being familiar with the duties and responsibilities applying to you under the laws relevant to the Group and in the context of your role in the Group.

Any activities carried out by the Group or its representatives outside Australia must comply with the foreign laws which may apply to any activities or operations.

Division managers are required to ensure that they are aware of the legal obligations and requirements that impact their areas of responsibility. The laws that govern the Group's business activities may be complex. The Group's representatives are encouraged to contact the Company Secretary if they are unclear about laws or regulations relating to their work.

### 4.2 Trading in Shares

The law prohibits dealing in the shares of a company while in possession of inside information.

Inside information is information that is not generally available and if it was available, a reasonable person would expect it to have a material effect on the price or value of shares.

You must not (or must not cause another person to) trade in the Company's shares or the shares of any other company to which the information relates on the basis of inside information or pass inside information onto someone who might use inside information to trade in the Company's shares or the shares of any other company to which the information relates.

A breach of insider trading provisions may result in criminal prosecution.

Any trading of the Company's shares must be done in accordance with the Securities Trading Policy.

If you have any doubt about trading in the Company's shares, you should contact the Company Secretary.

### 4.3 Privacy and intellectual property

The Group's representatives may have access to records which contain information that may be of a personal nature, or that the Group has obtained to assist in the management of the business. This information is private and confidential and may not be disclosed to any unauthorised third party.

The Group is committed to safeguarding our customers' and representatives' privacy by making sure that personal information is protected.

Personal information collected should:

- only be used for the purpose for which it was collected;
- with the individual's consent; or
- as permitted by privacy law.

All intellectual property that you generate in relation to the Group and its activities is the property of the Group. You are responsible for protecting the Group's intellectual property rights.

## 5. Corporate opportunities

You must not pursue or take advantage of any business opportunities which arise as a result of your position within the Group or the use of the Group's property or information.

## 6. Financial integrity

The Group has stringent financial accounting procedures that are overseen by management, the Audit Committee and the external auditor. Therefore:

- (a) the use of Group funds or assets for any unethical purpose including for the advantage of others or to cause loss to the Group is prohibited. No undisclosed funds or assets of the Group have, or will be, maintained or established for any purpose;
  - (b) no false entries may be made in the books or records of the Group for any reason; and
  - (c) no payment on behalf of the Group may be made or approved on the understanding that it will or might be used for something other than the stated purpose.
- You must ensure that:

- (a) the Group's financial books, records, reports and statements properly document all assets, liabilities, and revenue; and
- (b) expenses accurately reflect all transactions of the Group and are retained in accordance with the Group's policies and all applicable laws and regulations.

## 7. Personal conduct

The Group expects you to ensure that you adhere to the following standards of personal conduct:

- (a) act honestly, in good faith and in the best interests of the Group as a whole;



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- (b) exercise your duty to use due care and diligence in fulfilling the functions of your position and exercising the powers attached to your employment;
- (c) recognise that your primary responsibility is to the Group's shareholders as a whole;
- (d) attend and undertake your work without being under the influence of drugs or alcohol; and
- (e) protect any Group assets under your control and not use them for personal purposes, without the Group's prior approval.

## 8. Business agreements and contracts

The Group expects to compete fairly and ethically for all business opportunities. Senior management and employees involved in the negotiation of agreements and contracts must ensure that they act in accordance with the law.

All statements, communications and representations made to customers, suppliers, partners, competitors and others with whom you undertake business transactions, should be accurate and truthful and must not be misleading. All appropriate approvals must be obtained before contracts are executed.

The Group is committed to meeting all of its contractual obligations. The Group's senior management and employees are expected to know, understand, and honour the terms of the Group's contractual obligations that are relevant to their role.

## 9. Gathering information on the Group's competitors

While the Group acknowledges that an understanding of the market, and therefore its competitors is essential in undertaking business, gathering this information should be done legally and ethically. Information should not be gained through unlawful or deceitful means.

## 10. Avoiding or managing conflicts of interest

A conflict of interest arises when a person may prefer his or her own interests or the interests of others (such as friends or relatives) instead of the interests of the Group. Representatives must fully and promptly disclose to the Group any private or other business interests or other matters which may lead to potential or actual conflicts of interest.

If you have any doubt about conflicts of interest, you should contact your manager or the Company Secretary.

## 11. The Group and its shareholders and the financial community

The Group is committed to delivering shareholder value within an appropriate framework which safeguards the rights and interests of the Group's shareholders and the financial community generally. The Group aims to comply with the systems of control and accountability in place as part of its corporate governance in accordance with the ethical standards referred to in this Code.

## 12. The Group and its employees

The Group actively supports the principle of equal employment opportunity regardless of race including colour, national or ethnic origin, sex, age, physical or mental disability, religion, marital or relationship status, family or carer responsibilities, pregnancy, breastfeeding, sexual orientation, gender identity, intersex status, political opinion or social origin, and expects its senior management and employees to practice and support this principle.

The Group's policy is to avoid discriminatory practices of any kind and to make employment and career decisions strictly on the basis of individual ability, performance, experience and Group requirements.

The Group believes that every individual has the right to dignity and respect in the workplace. Therefore, the Group regards any personal, physical or sexual harassment as totally unacceptable.

That sort of behaviour is unacceptable regardless of whom the perpetrator is and may lead to the termination of employment.

The use of any medium (including email or the Internet) to disseminate material which is sexually explicit, defamatory, vulgar, or racist is also prohibited. These policies apply to all representatives of the Group regardless of their position.

The Group is committed to protecting the health and safety of its employees, its visitors and the public. The Group expects and requires all of its representatives to comply with Occupational Health and Safety laws and Group policies, including the obligation to report any hazardous conditions in the workplace and any workplace incidents or accidents.

## 13. Other policies regulating employee behaviour

All representatives are expected to make themselves familiar with the Group's policies and procedures and to adhere to those policies in conducting business or operations on behalf of the Group.

## 14. Financial crime

Financial crime includes areas of money laundering, terrorism financing, economic and trade sanctions, bribery and corruption, fraud, tax evasion and cybercrime. The Group are therefore committed to:

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- (a) working with regulators and law enforcement agencies to report any suspicion of financial crime;
- (b) identifying customers in accordance with “Know Your Customer” rules;
- (c) training the Group’s staff on financial crime prevention;
- (d) complying with relevant record keeping requirements relating to financial crime prevention; and
- (e) continually reviewing and improving risk management and compliance processes to prevent financial crime.

## 15 Acceptable use of technology

The Group provides access to equipment, systems and services to enable you to carry out your role for authorised and legitimate business purposes.

Any information that you create, send, receive, download or store on the Group’s electronic or telephonic equipment and systems remains the Group’s property.

The Group may monitor, review and disclose information as deemed appropriate, subject to applicable laws and regulations. There is no implied right to privacy when using the Group’s technology.

When using technology related to social media and electronic communications, you are responsible for exercising sound judgement so as not to expose Group to unacceptable risks. See the Acceptable Use Policy for more information

In the course of your role you may be exposed to private and/or confidential information which does not pertain to your role and which you do not have authority to access. You are required to act with integrity and refrain from accessing information in these circumstances.

## 16. Records management

The Group will meet its legal, regulatory and best practice requirements by retaining and producing certain records, including documents, emails, voice recordings and other forms of communication as required.

Records relating to the Group’s business must be created and retained to ensure the Group holds accurate and comprehensive information to:

- evidence commercial transactions;
- preserve corporate history; and
- ensure that the Group meets legal and regulatory requirements relating to retaining and producing records.

For further information refer to (document)

## 17. Complaints and dispute resolution

Responding to all complaints and fair management of complaints are essential to supporting a good customer experience. The Group is therefore committed to:

- ensuring customers are treated fairly;
- accepting responsibility where we have made a mistake and moving immediately to resolve customer complaints;
- informing customers how to make a complaint, including their right to refer unresolved concerns to relevant independent ombudsman or complaints authorities;
- providing complaints management training and support for our people;
- responding to all complaints; and
- monitoring and reporting our complaints management performance to continuously improve.

If you receive a customer complaint, you must immediately deal with the complaint in accordance with the Complaints & Dispute Resolution Policy. If you become aware of an actual or potential legal claim by a customer against, or Court orders (like a subpoena) on, any Group entity or representative, you must immediately notify the General Counsel.

See the Group Complaints & Dispute Resolution Policy for more information.

## 18. Safeguarding the Code

We believe in maintaining the highest standards of ethical practice whilst protecting the interests of customers and other stakeholders. We are therefore committed to:

- (a) having clear organisational structures with transparent and consistent lines of responsibility and accountability, presence of key control structures and a well-functioning framework of checks and balances;
- (b) fostering supportive relationships between the Board, our employees, shareholders and other stakeholders;
- (c) monitoring compliance with Group frameworks and policies and requiring any material issues or concerns, including any remediation action taken, to be reported to the relevant Board and senior management;

## 19. Compliance

It is difficult to always ensure compliance with this Code and therefore the cooperation of every person is required. If a representative suspects that any fraudulent or unethical behaviour has occurred or is concerned that any conduct by any representative may be in breach

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of applicable law or this code, you should contact the Chair of the Risk & Compliance Committee, the Risk & Compliance Manager, the Company Secretary or the Group's auditors. Details of any concerns and the identity of any persons making the report will be treated confidentially.

Any matter reported will be handled promptly and in a manner that ensures the individual is not disadvantaged for reporting his or her concerns.

## 20. Consequences for breaching the Code

All suspected breaches of the Code will be thoroughly investigated by the Group. If these investigations reveal breaches of the code, appropriate disciplinary and remedial action will be taken depending on the nature of the breach. This will range from providing the representative with

training, coaching and counselling through to formal warnings and/or to termination.

## 21. Whistle Blower Policy

The Group has policies and procedures described in its Whistle Blower Policy for employees to submit, confidentially, information about accounting, internal control, compliance, audit, and or other behaviour outside the Group's policies about which the representative has concerns.

## 22. More information

If there are any questions regarding any aspect of this Code, please contact the Company Secretary.