

Australian Shareholders' Association Code of Conduct

Approval Authority: Board

Date Approved: 11 December 2025

Next Review: 17 December 2026

Version: 2.0

Review Period: Annual

1. Purpose

The Australian Shareholders' Association (ASA) is committed to high standards of integrity, governance and workplace behaviour.

This Code of Conduct sets out the standards of professional and personal conduct expected of everyone who acts on behalf of ASA. It supports ASA's legal obligations and helps protect ASA's reputation and the interests of retail investors.

Compliance with this Code of Conduct is a condition of appointment, employment or engagement with ASA. This Code is a policy document. It does not form part of any employee's contract of employment or any contractor's agreement and may be varied, replaced or withdrawn by ASA at its discretion.

2. Scope

This Code applies to all people who act for or represent ASA, including:

- directors and Board committee members
- the Chief Executive Officer and employees
- volunteers, including company monitors and convenors
- contractors and consultants
- any other person authorised to speak or act on behalf of ASA.

The Code applies whenever a person is:

- performing duties or activities for ASA
- attending an ASA event or activity, in person or online
- representing ASA in any capacity
- using ASA systems, email addresses or social media channels
- making public comment where a connection with ASA could reasonably be inferred.

For the purposes of work health and safety, volunteers are treated as workers and are covered by ASA's WHS obligations. Nothing in this Code creates an employment relationship with volunteers or gives rise to any employment entitlement.

3. Our values in action

ASA's work is guided by five foundation values. Everyone covered by this Code is expected to demonstrate these values in their behaviour.

Courage

- Raise issues and concerns respectfully, even when it feels uncomfortable.

- Challenge ideas, not people, and speak up about conduct that is inconsistent with this Code.
- Take responsibility for decisions and their consequences.

Respect

- Treat all people connected with ASA with courtesy and professionalism, including when views differ.
- Listen carefully, allow others to be heard and avoid dismissive, belittling or intimidating behaviour.
- Respect the roles and responsibilities of the Board, Chair, CEO, staff and volunteers, and express disagreement through appropriate governance channels.

Integrity

- Act with honesty and good faith, putting ASA and its members ahead of personal interests.
- Be transparent about interests and relationships that could influence your judgement and raise them promptly.
- Safeguard ASA resources and information and use them only for legitimate ASA purposes.

Independence

- Exercise independent judgement and bring your own expertise and perspective to decisions.
- Consider the long-term interests of retail shareholders, not personal interests or the interests of a particular group.
- Once a decision is made, support and uphold it, even if you argued a different view during discussion.

Support

- Foster a cooperative, constructive environment for staff, volunteers, directors and stakeholders.
- Back colleagues in their roles and handle disagreements respectfully through appropriate channels, without eroding trust or confidence in them.
- Offer help, feedback and encouragement, and contribute to a safe, inclusive and high performing culture.

4. Standards of conduct

Everyone covered by this Code must comply with the following standards.

4.1 Integrity and acting in the best interests of ASA

- Act honestly, in good faith and in the best interests of ASA and its members.
- Use care and diligence in fulfilling your duties and exercising your powers.
- Use any authority or power attached to your role for proper purposes only.
- Recognise that your primary responsibility is to ASA, while having regard to the interests of members and other stakeholders as appropriate.

4.2 Respect, inclusion and workplace behaviour

- Treat all people connected with ASA with respect, courtesy and fairness, including staff, volunteers, directors, members, company representatives, regulators and other stakeholders.
- Do not engage in bullying, harassment, sexual harassment, discrimination or victimisation.
- Do not behave in a way that could reasonably be regarded as aggressive, demeaning, threatening or humiliating.
- Contribute to a work environment that is safe, inclusive and free from unlawful conduct.

Inappropriate behaviour may also breach work health and safety, discrimination, harassment or vilification laws. ASA will manage such matters consistently with its WHS and equal opportunity policies.

4.3 Conflicts of interest and proper use of information

- Identify and declare any actual, potential or perceived conflicts of interest in a timely manner.
- Manage conflicts of interest in line with ASA policies and Board decisions.
- Do not misuse confidential or privileged information obtained through your role with ASA.
- Do not take improper advantage of your position, or of information acquired through your role, for personal gain or the advantage of any other person or organisation.
- Treat confidential information as remaining the property of the entity or person from which it was obtained and do not disclose it unless authorised or required by law.

4.4 Governance, roles and decision making

- Respect the respective roles and responsibilities of the Board and management as set out in ASA's Constitution, Board Charter and related documents.
- For directors, exercise independent judgement while working constructively as part of a collective Board.
- Debate issues robustly in the appropriate forums and, once a decision is made, support and implement it.
- Do not undermine staff, volunteers, other directors or ASA decisions in public, in front of staff or in dealings with external stakeholders.
- Use ASA resources efficiently and for legitimate ASA purposes only.

4.5 Public comment, media and social media

- Only make public comment on behalf of ASA if you are authorised to do so.
- When expressing personal views, make it clear that you are not speaking for ASA.
- Ensure that any public comment, media appearance or social media activity that may be associated with ASA is consistent with ASA's values and does not damage ASA's reputation.
- Follow ASA's media and social media policies at all times.

4.6 Compliance with laws and ASA policies

- Comply with all applicable laws and regulations.
- Comply with ASA's Constitution, Board Charter and policies as updated from time to time.
- Follow both the letter and the spirit of this Code.

5. Relationship with other ASA documents

This Code operates alongside ASA's:

- Constitution
- Board Charter and Board and committee terms of reference
- staff employment contracts and related HR policies
- volunteer agreements and volunteer management policies
- WHS, equal opportunity, media and social media, grievance, disciplinary and whistleblower policies.

If there is any inconsistency, those documents take precedence to the extent of the inconsistency.

6. Breaches of the Code

Breaches or suspected breaches of this Code are treated seriously.

ASA will respond to possible breaches in a way that is fair, proportionate and consistent with legal obligations and ASA policies. ASA will follow a process that is fair and appropriate to the seriousness of the alleged breach. This will usually include gathering information, giving the person concerned an opportunity to respond, and considering any response before deciding on outcomes.

Consequences may include, depending on the circumstances:

- for employees: feedback or coaching, training, written warnings, performance management or termination of employment
- for volunteers and contractors: feedback or training, changes to role, suspension or ending the engagement. Ending a volunteer engagement under this Code does not create an employment relationship or entitlement
- for directors and Board committee members: discussion with the Chair, formal censure or counselling, removal from Board committees or other roles, restrictions on representing ASA, and, where appropriate, action in accordance with ASA's Constitution (including recommending to members that a director be removed) and any obligations to notify regulators.

Some conduct may also amount to a breach of law, including work health and safety, discrimination, harassment, vilification or privacy laws. In such cases ASA may be required to notify or cooperate with external regulators or authorities.

7. Reporting a breach or concern

If you believe that a breach of this Code may have occurred, you are encouraged to raise the matter promptly. You may:

- speak directly with the person concerned if you feel safe to do so

- raise it with your manager, the CEO or another senior manager
- raise it with the Chair or Deputy Chair of the Board
- use any confidential reporting or whistleblowing channels set out in ASA's policies.

Concerns about the CEO should normally be raised with the Chair. Concerns about the Chair should be raised with the Deputy Chair or another director identified for that purpose.

ASA will, as far as practicable:

- handle reports sensitively and confidentially
- provide those involved with an opportunity to respond
- ensure that no one is victimised for raising a concern in good faith.

Allegations of serious misconduct may be handled under ASA's disciplinary and grievance procedures and, where relevant, its Whistleblower Policy.