Dated 23 December 2019

Code of Conduct

NRW Holdings Limited
ACN 118 300 217

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(**Company**)

Code of Conduct

1. Commitment to the code of conduct

1.1 The Company endeavours to be recognised as an organisation committed to the highest ethical standards in business. We aspire to be a role model in conducting business honestly and fairly. We are proud of the quality of our employees and of the professional reputation and market image built by their work.

1.2 This code of conduct (**Code**) reflects our high standards of professional conduct and ethics in dealing with all of our stakeholders and our commitment to complying with all applicable state, national and international laws.

1.3 The Company considers stakeholders as employees, shareholders, creditors, customers, suppliers, contractors, governmental and non-governmental organisations, the communities where the Company operates and other parties that have influence over or are influenced by the Company.

1.4 The Company is firmly committed to compliance with the Code and the Company's employees, consultants and supplies (to the extent relevant) are required to comply with it. Any action contrary to the Code will be treated very seriously.

1.5 The Company will periodically review and update the Code.

2. Responsibilities to shareholders and the financial community

2.1 In addition to this Code, the Company complies with all provisions of the *Corporations Act 2001,* the ASX Listing Rules and all other applicable rules and legislation.

Shareholders

2.2 We have a positive relationship with our shareholders. We always attempt to respond to their inquiries and requests as quickly as possible.

2.3 The Company is committed to delivering value for shareholders and exerts its best efforts to maximise shareholder benefits.

2.4 The Company treats all shareholders equally.

Disclosure

2.5 The Company values communication with its shareholders, other stakeholders and the public at large, and will fulfil its duty to make full, fair and timely disclosure of relevant information to shareholders and the ASX.

3. Responsibilities to clients and customers

3.1 The Company highly values its clients and customers. We continually strive to deliver the best possible outcomes for our clients and customers. We act fairly and reasonably in our dealings with clients and customers.

Quality of services

3.2 The Company also ensures the provision of accurate information so that clients and customers may make informed decisions regarding the Company's products and services.

Privacy & Confidentiality

3.3 In some circumstances it will be necessary to maintain files about our clients and customers that may include personal information.

3.4 The Company is bound by the Australian Privacy Principles. The Australian Privacy Principles set the standards by which the Company handles personal information it collects.

3.5 The Company is committed to respecting the privacy of all stakeholders and to ensuring that confidential information relating to its clients is only released where required by law or after appropriate authorisation procedures have been followed.

Employment practices and participation

Equal opportunity

3.6 The Company is an equal opportunity employer. This means that the Company does not discriminate on the basis of racial origin, gender, age, ethnicity, marital status, disability, religious or philosophical beliefs, sexual preference or political affiliation. The Company considers allegations and the occurrence of harassment and unlawful discrimination as extremely serious and will take appropriate action.

Diversity

3.7 The Company promotes and supports a diverse workforce at all levels of the Company. It is our belief that creating a work environment that enables us to attract, retain, and fully engage diverse talents leads to enhanced innovation and creativity in our products and services.

Training and potential

3.8 The Company believes in enabling employees to develop to the extent of their full capabilities. We improve our employee's skills and competencies by regular performance reviews and undertaking education, training and coaching. We recognise potential and offer professional development opportunities within the Company.

Use of Company funds and resources

3.9 Employees must not use Company funds, property, equipment or other resources for personal benefit.

3.10 Employees should use Company funds sensibly and effectively. Employees must report expenditures accurately. The Company will treat submission of a fraudulent expense report as serious misconduct.

Confidentiality

3.11 Employees are required to protect proprietary, commercial and other information that is confidential to the Company. Obligations of confidentiality continue after an individual's employment with the Company ends.

3.12 Information that is not publicly available concerning the activities, results or plans of the Company must only be used for authorised purposes.

Insider trading

3.13 In the course of doing business for the Company or in discussions with one of its clients or customers, employees may become aware of material non-public information about that organisation. Information is considered material if an investor could use the information to make a decision to trade in the shares of the Company.

3.14 The Company has adopted a Securities Trading Policy for Directors, Executives and Employees to govern dealing in securities and protect against insider trading.

Conflicts of interest

3.15 Employees of the Company are expected to act at all times in the Company's best interests and to exercise sound judgment unclouded by personal interests or divided loyalties.

3.16 Employees must avoid the appearance of, as well as actual, conflicts of interest in both in their performance of duties for the Company and in their outside activities. Conflicts of interest should be reported by officers and employees to the Company at the earliest practical opportunity.

Drug and alcohol use

3.17 Employees of the Company will not be under the influence of drugs or alcohol in any situation where they are identifiable as an employee of the Company.

3.18 Smoking is not permitted in the workplace.

3.19 Random testing of employees of the Company will be undertaken to determine compliance with this requirement.

4. Fair trading and dealing

4.1 The Company believes that the Company, the economy, and the public benefit if businesses compete vigorously. The Company, its employees, and representatives will treat customers, business allies and suppliers fairly and will not engage in anticompetitive practices that unlawfully restrict the free market economy. The Company is therefore firmly

committed to upholding the *Competition and Consumer Act 2010 (Cth)* and corresponding state legislation.

Bribes

4.2 The Company's objective is to compete in the marketplace on the basis of superior products, services and competitive prices.

4.3 No payment or receipt of bribes (including facilitation payments) in any form may be made or received directly or indirectly to or from anyone for the purpose of obtaining or retaining business, or to obtain any other benefit. A violation of this policy will subject the employee to disciplinary action as well as potential criminal prosecution.

Gifts

4.4 Employees must exercise extreme care when giving or receiving business-related gifts.

4.5 Employees should exercise particular caution in regard to any offers of value, including hospitality, entertainment and gifts when the Company is negotiating a contract and so may be in a position to influence, directly or indirectly the outcome of a decision. There must not be an impression of an improper connection between any gift and business opportunities.

4.6 The employee must consider the monetary value of the gift, local custom and legal requirements when determining whether a gift should be retained or returned.

4.7 Employees must not request gifts from any party with whom the Company conducts business. Employees must not exchange gifts with the Company's competitors as this may create an actual or perceived conflict of interest.

Agreements with competitors

4.8 Formal or informal agreements with competitors that seek to limit or restrict competition in some way would often be illegal. Unlawful agreements include agreements that seek to fix or control prices, allocate products, markets or territories, or boycott certain customers or suppliers.

4.9 To ensure compliance with state and federal competition and consumer legislation, discussions with competitors regarding any of these potential agreements is a violation of Company policy and will subject the employee to disciplinary action as well as the potential for criminal prosecution.

5. Responsibilities to the community

Environmental protection

5.1 The Company respects the environment and protects our natural resources. Wherever possible we prevent or otherwise minimise and mitigate harmful effects of the Company's operations on the environment. Compliance with all environmental laws and regulations is the foundation on which we build our environmental performance.

Human rights

5.2 We support human rights consistent with the Universal Declaration of Human Rights and the Company respects those rights in conducting the Company's operations around the world.

5.3 We look for opportunities to support positive efforts to promote broader understanding of human rights values, especially where they assist the Company's local communities.

5.4 The Company is committed to limiting the risk of modern slavery, as defined in the *Modern Slavery Act* 2018 (Cth), occurring within our operations or in our supply chains.

5.5 We are committed to compliance with the *Modern Slavery Act* 2018 (Cth) , any related state legislation and any broadly equivalent legislation that has the objective of preventing modern slavery.

Support for the community

5.6 We have a strong commitment to the improvement of society as well as the communities we serve and in which we operate. We encourage the support of charitable, civic, educational, and cultural causes.

Political involvement

5.7 The Company does not directly or indirectly participate in party politics. The Company does not make payments to political parties or individual politicians in any country.

6. Responsibilities to the individual

Collecting information

6.1 Collecting information on our competitors from legitimate sources to evaluate the relative merits of their products, services, and marketing methods is proper and often necessary. The Company considers obtaining information illegally to be a serious breach of the Code. In addition, seeking confidential information from a new employee who recently worked for a competitor, or an employee misrepresenting their identity in the hopes of obtaining confidential information from a competitor is strictly prohibited.

7. International compliance

7.1 Where the Company operates outside of Australia the Company will comply with all local and international laws. Employees are expected to know and follow the laws of the relevant market where the Company operates.

7.2 If the standards in the foreign jurisdiction are lower than those imposed by the Australian legislation, the Company must endeavour to comply with the Australian legislation.

8. Monitoring compliance with the Code & Reporting Violations

8.1 It is the responsibility of every employee of the Company to promote the Code.

8.2 We encourage Employees to speak up about any conduct that may be in violation of the Code or other policies of the Company, by reporting via the various channels set out in the Company's Whistleblowing Policy (or that of the relevant subsidiary of the Company).

8.3 The Company will not permit any form of adverse treatment against any person, who, on reasonable grounds, reports known or suspected violations of the Code or any other Company policy.