



# Code of Conduct

## 1.1 Introduction

- (a) This code of conduct, which has the full endorsement of the board of directors (**Board**) of PZE Limited (**PZE**), sets out the way the company conducts business (**Code**). PZE will carry on business honestly and fairly, acting only in ways that reflect well on the company in strict compliance with all laws and regulations.
- (b) The purpose of this Code is to guide the behaviour of everyone in the company (including all employees, contractors, consultants, managers and the Board, including temporary employees, contractors and directors of PZE) (collectively, **Personnel**) by clearly stating PZE's firm commitment to behaving honestly and fairly.
- (c) All Personnel are required to understand and comply with their obligations under this Code.
- (d) This Code will be made available to Personnel in the corporate section of PZE's website.
- (e) If Personnel are not sure that a proposed action is appropriate, they should ask their manager, the Human Resources department (Human Resources) or the PZE Secretary for guidance before acting.

## 1.2 Responsibilities

- (a) The Board is responsible for the contents of the Code and its periodic updating.
- (b) The Chief Executive Officer and managers at all levels of PZE are responsible for ensuring that all Personnel understand and follow this Code.
- (c) All Personnel are responsible for complying with this Code both in detail and in spirit. Everyone must:
  - (i) act in accordance with PZE's values and the best interests of PZE;
  - (ii) act with integrity – being honest, ethical, fair and trustworthy in all business dealings and relationships.
  - (iii) comply with all laws and regulations that apply to PZE and its operations; and
  - (iv) act ethically and responsibly.

- (v) treat fellow employees with respect and not engage in bullying, harassment, discrimination or other forms of detrimental conduct;
  - (vi) deal with customers and suppliers fairly;
  - (vii) disclose and manage any conflicts between PZE's interests and their personal interests;
  - (viii) protect PZE's business assets;
  - (ix) not take advantage of the property or information of PZE or its customers for personal gain or to cause detriment to PZE or its customers;
  - (x) aim to be an exemplary corporate citizen;
  - (xi) contribute to the well-being of all PZE's stakeholders
  - (xii) not take advantage of their position or the opportunities arising therefrom for personal gain; and
  - (xiii) report breaches of this Code to an appropriate person within PZE.
- (d) It is the responsibility of all of PZE's people, including managers and other leaders, to ensure ethical conduct is recognised and valued throughout PZE.

### **1.3 Consultants' responsibilities**

Individuals or organisations contracting to, consulting for, or representing PZE, or both, must comply with this Code in the same way as PZE employees. PZE employees who engage contractors or consultants should ensure that they are provided with a copy of relevant PZE policies, including this Code.

### **1.4 Compliance with law**

- (a) PZE will only conduct business by lawful and ethical means. Legal responsibilities change and Personnel at all levels must keep themselves informed and comply with all legal responsibilities.
- (b) In particular, depending on their individual responsibilities, Personnel must be familiar with corporate, competition and consumer, taxation, employment, work health and safety, modern slavery, equal opportunity and discrimination, privacy and environmental laws and regulations as well any of PZE's internal policies in relation to such matters.
- (c) All Personnel have an obligation to understand and work within these requirements. If Personnel do not understand their responsibilities and PZE's

obligations, they must seek guidance from their manager, Human Resources or the PZE Secretary.

### **1.5 Avoiding conflicts of interest**

- (a) Personnel must avoid any situations involving divided loyalty or a conflict between their personal interests and those of PZE. Personnel faced with conflicting interests must report it to their manager or PZE Secretary.
- (b) In particular:
  - (i) Personnel and any organisation in which they or their family have a significant interest must not compete with, or have business dealings with PZE;
  - (ii) Personnel must not work or consult for, or have any other key role in, an outside business organisation which has dealings with PZE or is a competitor of PZE;
  - (iii) Personnel must not enter into any arrangement or participate in any activity that conflicts with PZE's best interests or is likely to negatively affect PZE's reputation;
  - (iv) Personnel must not use PZE's assets for any purpose other than for PZE's business purposes or interests;
  - (v) Personnel must not make improper use of their employment with PZE, their position or role in PZE, or information obtained because of their position, to gain an advantage for themselves or anyone else, to PZE's detriment; and
  - (vi) Personnel must not buy or sell shares in PZE or any other companies at any time when they are aware of price-sensitive information about PZE, which has not been disclosed to the Australian Securities Exchange. All Personnel must read and follow the PZE Securities Trading Policy.

### **1.6 Potential takeovers, acquisitions or other "change of control" transactions involving PZE**

- (a) Personnel must be particularly careful to avoid conflicts of interest and the improper disclosure of confidential information in the case of an approach by a third party ("**potential bidder**") in relation to the proposed acquisition of the shares in, or any of the businesses of, PZE. Such an approach might be made informally (for example by enquiry or overture) and/or through an intermediary or advisor to the potential bidder.

- (b) The Board must be immediately informed of any approach (no matter what the form of the approach) and will establish protocols for PZE's response to the approach.
- (c) Any Personnel who is approached (even informally) by or on behalf of a potential bidder must:
  - (i) immediately notify his or her manager or Human Resources of the approach, including the details of any inducement or incentive offered to that Personnel or any other Personnel;
  - (ii) cease communications with the potential bidder until communication protocols are established and then only if so authorised under those protocols;
  - (iii) not provide any corporate information to anyone without the express approval of the Board or the Board's representative and then only on terms approved by the Board; and
  - (iv) ensure that the approach is not discussed with customers, suppliers or other Personnel unless specifically authorised by the Board and then only on terms approved by the Board (which must take into account PZE's continuous disclosure obligations, amongst other things).

#### **1.7 Outside memberships, directorships, employment and public office**

- (a) PZE supports involvement of its employees in community activities and professional organisations. However, outside employment or activity must not conflict with a Personnel's ability to properly perform their work for PZE, nor create a conflict (or the appearance of a conflict) of interest.
- (b) Before accepting outside employment or a position on the board of directors of another PZE or non-profit organisation, you must carefully evaluate whether the position could cause, or appear to cause, a conflict of interest. If there is any question, consult your manager or Human Resources.
- (c) You must obtain prior written consent from your manager or Human Resources where the proposed employment or position relates to an outside organisation that has or seeks to have a business relationship with a PZE or competes with services provided by a PZE group PZE.
- (d) You may accept public office or serve on a public body in your individual private capacity, but not as a representative of PZE. If such public office would require time away from work, you must comply with PZE's policies regarding leave of absence and absenteeism.

## **1.8 Protection and proper use of PZE's assets**

- (a) All Personnel must use their best efforts to protect PZE's assets and other resources including plant, equipment, and other valuable property including confidential information and intellectual property such as trademarks, registered designs and copyrighted material, from loss, theft and unauthorised use.
- (b) The use of PZE time, materials, or facilities for purposes not directly related to PZE business, or the removal or borrowing of PZE property without permission is prohibited. Incidental personal use of such PZE resources as computers, phones, faxes, copiers and internet access is permitted in accordance with PZE's IT policies, but Personnel must ensure that PZE's interests are not harmed.

## **1.9 Aim to be an exemplary corporate citizen**

- (a) The Board will consider ways to support social, economic and environmental aspects of the communities in which it operates; and
- (b) The Board is committed to conducting its operations under the six pillars that are set out in the PZE Sustainability Plan. The Board understands that PZE has an environment and social responsibility.

## **1.10 Contribute to the well-being of all stakeholders in PZE**

- (a) The Board will ensure that it has the policies and practices in place to provide and maintain a healthy and safe workplace;
- (b) The Board will seek to deliver shareholder value and wealth;
- (c) The Board will ensure that communications to all stakeholders is efficient and reliable (PZE has policies to reflect this commitment); and
- (d) The Board will give due consideration to the interests and concerns of all of its stakeholders.

## **1.11 Protecting confidential information**

- (a) Information that PZE considers private and that is not generally available outside PZE, which may include information of third parties to which PZE has access (**Confidential Information**) and information that PZE owns, develops, pays to have developed or to which it has an exclusive right (**Proprietary Information**) must be treated by PZE employees as follows:
  - (i) all Personnel must ensure that they do not disclose any Confidential Information or Proprietary Information to any third party or other Personnel who does not have a valid business reason for receiving that information, unless:

- (A) allowed or required under relevant laws or regulations; or
    - (B) agreed by the person or organisation whose information it is; and
  - (ii) if Confidential Information or Proprietary Information is required to be provided to third parties or other Personnel for valid business purposes, Personnel must:
    - (A) take adequate precautions to seek to ensure that information is only used for those purposes for which it is provided, and it is not misused or disseminated to PZE's detriment; and
    - (B) take steps to ensure that the information is returned or destroyed when the purpose is complete.
    - (C) These obligations continue to apply to Personnel after their employment or engagement ceases.
    - (D) If you are unsure whether information is of a confidential or proprietary nature, seek advice from your manager or Human Resources before disclosure.
- **Control of information**
- (b) Personnel must:
  - (i) return all PZE property including any documents or confidential information, on termination or on the request of PZE or its representative; and
  - (ii) if requested by PZE or its representative, destroy or delete any confidential information stored in electronic, magnetic, or optical form so that it cannot be retrieved or reconstructed.
- (c) Personnel must not make improper disclosure, including inadvertent or careless disclosure, of business strategies and plans, special methods of operation and other information that is confidential to or of competitive value to PZE.

## **1.12 Public communications and disclosures**

- (a) Media statements, responses to questions from any journalist, investor, stockbroker or financial analyst and official announcements may only be made by persons authorised in accordance with the PZE Disclosure Policy. If you receive a request for information and you are not authorised to respond to the enquiry, refer the request to the appropriate person. Unless the Chief Executive Officer has given prior written consent, Personnel and associated parties must not participate in public forum communications or discussions (including internet-based forums and social media) where the subject matter is related to PZE, its competitors or any industry in which PZE operates.
- (b) PZE has adopted the PZE Disclosure Policy as a means of ensuring compliance with its disclosure and communication obligations under the Corporations Act 2001 (Cth) and the ASX Listing Rules. The aim of the PZE Disclosure Policy is to keep the market fully informed of information that may have a material effect on the price or value of PZE's securities, and to correct any material mistake or misinformation in the market.
- (c) Personnel should ensure that they are aware of the requirements of the PZE Disclosure Policy and, if it applies to them, they must act in accordance with the policy.

## **1.13 Gifts, gratuities, and entertainment**

- (a) PZE does not permit or tolerate giving or taking bribes, kickbacks or gratuities or any other payments or promises for favourable treatment or as an inducement for doing business. However, PZE allows the acceptance of token gifts and entertainment provided they are appropriate to the intended business purpose and consistent with local business practices and laws.
- (b) Personnel should not seek to gain special advantage for PZE or themselves using business gifts, favours or entertainment if it could create even the appearance of impropriety. Business entertainment should be moderately scaled and clearly for business purposes. Gifts and entertainment should not be offered to a customer or supplier whose organisation does not allow this.
- (c) Personnel may accept or give gifts, favours, or entertainment only if permitted to do so by PZE's policies relating to gifts and the gift, favour or entertainment is disclosed in accordance with those policies (if required).
- (d) If Personnel have any doubts about whether a gift or benefit complies with this Code or PZE's policies, they should promptly discuss it with their manager or Human Resources.

#### **1.14 Integrity in financial reporting**

- (a) PZE is committed to providing accurate, timely, transparent and clearly understandable disclosures in reports on its results to shareholders, the Australian Securities Exchange, Australian Securities and Investments Commission and other regulators.
- (b) Personnel are responsible for the preparation of such reports and are responsible for the integrity of the information contained in, or which forms the basis, such reports and are expected to exercise the highest standard of care in preparing materials for public communications.

Those reports and communications should:

- (i) comply with any applicable legal requirements and accounting standards;
  - (ii) fairly and accurately reflect the transactions or occurrences to which they relate;
  - (iii) not contain any false or intentionally misleading information, nor intentionally misclassify information; and
  - (iv) be in reasonable detail and recorded in the proper account and in the proper accounting period.
- (c) All material financial information and disclosure must be accurately represented in PZE's accounts. No information may be concealed by Personnel from either PZE's internal or external auditors. No Personnel may take any action to influence, coerce, manipulate or mislead PZE's external auditors in order to produce misleading financial statements.

#### **1.15 Responsibility to individuals**

- (a) PZE is committed to the fair and equal treatment of all its Personnel and abides by the employment laws of the countries in which it operates. Personnel and candidates for employment or engagement shall be judged on the basis of their behaviour and qualifications to carry out their job without regard to race, gender, religion, sexual orientation, disability, age, marital status or political belief or any other aspect protected by law.
- (b) PZE does not tolerate discrimination, including sexual, physical or verbal harassment or other demeaning behaviour against any individual or group of people.
- (c) PZE does not tolerate bullying, violence or threats of violence.



- (d) Personnel are required to adhere to any PZE policies relating to the treatment of others.

#### **1.16 Acting responsibly with customers, suppliers, competitors and others**

- (a) Personnel dealing with customers, suppliers, partners, competitors and other third parties must engage with such persons fairly, ethically, honestly and respectfully and in compliance with applicable laws and PZE policies. In particular:
  - (i) Personnel must be fair, honest and open in all business dealings.
  - (ii) Personnel must not misrepresent PZE products, services or prices and must not make false claims about those of PZE's competitors.
  - (iii) purchasing decisions must be based on such commercially competitive factors as quality, price, reputation and reliability and a supplier's level of service; and
  - (iv) Personnel must respect confidential information that is obtained through business relationships.
- (b) If any Personnel or outside party suggests acting in a manner contrary to the above, this must be immediately reported to your manager or Human Resources.

#### **1.17 Modern Slavery Legislation**

The Board recognises the provisions of the Australian *Modern Slavery Act 2018* and will adopt those reporting requirements when the Board deems it necessary.

#### **1.18 Legal actions**

- (a) Any actual, proposed, or potential legal action against PZE or Personnel must be notified to your manager or Human Resources as soon as becoming aware of such an action.
- (b) Any actual, proposed or potential legal action by PZE or Personnel on behalf of PZE against another party must be approved in advance by the Chief Executive Officer.

### **1.19 Reporting non-compliance with this Code**

- (a) Any Personnel who knows or suspects on reasonable grounds a breach of this Code either has occurred, is occurring or might occur should report that information to:
  - (i) an officer or senior manager of PZE.
  - (ii) a senior member of Human Resources.
  - (iii) a member of PZE's Disclosure Committee established under the PZE Disclosure Policy; or
  - (iv) a Whistleblower Protection Officer in accordance with PZE's Whistleblower Protection Policy, which is available in the corporate section of PZE's website.
- (b) Such reports will be treated confidentially to the extent possible consistent with PZE's obligation to deal with the matter openly and according to applicable laws.
- (c) No Personnel will be subject to retaliation or victimisation for reporting a possible violation of this Code and may be protected under PZE's Whistleblower Protection Policy.

### **1.20 Consequences for non-compliance with this Code**

- (a) Adherence to this Code and PZE's policies is a condition of employment or engagement at PZE.
- (b) Breaches of the Code may be subject to disciplinary action including termination of employment or engagement, if appropriate.

### **1.21 Reviews and changes to this Code**

- (a) The Board, in conjunction with the Audit and Risk Management Committee, will review this Code periodically to ensure that it is operating effectively and whether any changes are required.
- (b) The Board may change this Code from time to time by resolution.

The implementation and effectiveness of this Policy is the responsibility of all PZE employees.

PZE's senior leadership are accountable for ensuring this Policy is reviewed at least every two years and implemented accordingly.

Policy authorised by the Board of PZE Limited

Dated: 16 September 2022

