



RCL Group
Code of Conduct

Effective: May 2010

Code of Conduct – RCL Group

1 Application

This Code of Conduct (“Code”) applies to the Director, all executive officers, employees and contractors (collectively “employees”) of RCL Group Limited and its related entities (“RCL Group”).

2 Reasons for the Code

The objectives of the Code are to ensure that:

- high standards of corporate and individual behaviour are observed by all employees in the context of their employment with RCL Group;
- employees are aware of their responsibilities to RCL Group under their contract of employment and always act in an ethical and professional manner; and
- all persons dealing with RCL Group, whether it be employees, shareholders, creditors, suppliers, counterparties or competitors, can be guided by the stated values and practices of RCL Group.

RCL Group is committed to complying with this Code and intends that all employees comply fully with it. Employees should at all times comply with both the spirit as well as the letter of all laws which govern the operation of RCL Group and the principles of this Code. Further, employees should always use due care and diligence when fulfilling their role or representing RCL Group and should not engage in any conduct likely to damage the reputation of RCL Group.

3 Conduct expected of employees

All employees should:

3.1 Conflicts of interest

- Act honestly and in good faith at all times and in a manner which is in the best interests of RCL Group as a whole.
- Conduct their personal activities in a manner that is lawful and avoids conflicts of interest between the employee’s personal interests and those of RCL Group and its clients.

Where there is a potential conflict, the employee should report that conflict to the CEO and Compliance Manager. Please refer to the **Managing Conflicts of Interest Policy** for further information.

3.2 Corporate opportunities

- Not take advantage of property, information or position, or opportunities arising from these, for personal gain or to compete with RCL Group.
- Not participate in any investments which are offered or arranged by RCL Group otherwise than in compliance with the relevant policies and procedures.

3.3 Confidentiality

- Restrict the use of non-public information (whether specific to RCL Group or entrusted to it by others) except where disclosure is authorised or legally mandated.
- Not make improper use of any information acquired by virtue of being an employee, including the use of that information for personal gain or the gain of another party or in breach of a person’s privacy.

Please refer to the **Managing Confidential Information Policy** for further information.

3.4 Trading in securities

- All trading in securities, must be in accordance with RCL Group's securities trading policies. The purpose of the securities trading policies is to ensure compliance with the law and to minimise the scope for misunderstandings or suspicions regarding employees trading in securities while in possession of non-public price sensitive information.

Please refer to the [Securities Trading Policy](#) for further information.

3.5 Responsibilities to key stakeholders

- Always deal with shareholders, creditors, counterparties, customers, suppliers, competitors and other employees in a manner that is lawful, diligent and fair and with honesty, integrity and respect.

3.6 Protection and proper use of the company's assets

- Ensure that RCL Group's assets are protected and only used for authorised and legitimate business purposes.

3.7 Compliance with laws and regulations

- Always act in a manner that is in compliance with all laws and regulations in the country in which they work. In addition, it is expected that all employees will act in compliance with this Code and RCL Group's other policies as in force from time to time.
- Report any actual or potential breaches of the law, this Code or RCL Group's other policies to the CEO and Compliance Manager. If ever in doubt, seek advice immediately.

4 Employment practices

RCL Group aims to provide a work environment in which all employees can excel regardless of race, religion, age, disability, gender, sexual preference or marital status.

5 Accounting policies and disclosure

RCL Group is committed to delivering to stakeholders, timely and up-to-date information within both the letter and spirit of all relevant laws and applicable accounting standards.

6 Encouraging the reporting of unlawful / unethical behaviour

RCL Group actively promotes and encourages ethical behaviour and protection for those who report violations in good faith. RCL Group will ensure that employees are not disadvantaged in any way for reporting violations of the Code or other unlawful or unethical conduct and that matters are dealt with promptly and fairly. Please refer to the [Whistleblowing Policy](#) for further information.

7 Compliance with the Code

The Compliance Manager has responsibility for monitoring and ensuring compliance with this Code. Any queries in relation to this Code should be referred to the CEO or to the Compliance Manager.

Failure by employees to comply with this Code may result in disciplinary action, including in serious cases the termination of employment.