Code of Conduct

Metrics Credit Holdings Pty Ltd

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Issued by Metrics Credit Holdings Pty Ltd ABN 66 150 647 091
Level 16, 1 Martin Place, Sydney NSW 2000

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Code of Conduct

Summary

This Code of Conduct sets out the principles and standards which guide our ethical behaviour and our privacy, compliance and risk management obligations and responsibilities as Metrics employees and representatives.

Governance Schedule

Version Number[1]	Version 1.0
Policy Owner	Chief Compliance Officer
Support	Compliance Team
Approval Authorisor	Metrics Group Board
Approval Date	18 June 2025
Next Review Due	18 June 2026

[1] Version Control is at the end of this document

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Message from the Managing Partners

The Metrics Managing Partners are pleased to present our Code of Conduct.

At Metrics, we uphold the highest standards of integrity, accountability and ethical conduct. Our commitment to expertise and excellence extends beyond success to encompass the trust and confidence placed in us by our customers and stakeholders.

This Code of Conduct serves as an apex to guide our interactions and behaviours, the decisions we make and the actions we take. It embodies our unwavering dedication to stability, responsibility and quality in all we do and our compliance with laws and regulations, ensuring we operate with transparency in all our endeavours.

Central to Metrics' business and strategy is the prudent management of risk. We recognise that sound risk management is our strongest driver to safeguarding the interests of those who depend on us. By fostering a robust risk culture, we mitigate risks effectively while seizing opportunities to maximise growth.

As we navigate the complexities of the financial landscape, our united commitment to ethical behaviour is paramount. Each of us plays a vital role in nurturing this Code of Conduct to foster an environment where trust, honesty, respect and talent consistently prevail.

Together, we uphold the principles of this Code of Conduct with unwavering dedication, to create value, craft opportunities and set new benchmarks for connecting capital finance and investment.

On behalf of the Managing Partners,

Andrew Lockhart
CEO and Managing Partner

1. Purpose

Metrics' reputation as an ethical business organisation is essential to our continued success. This Code of Conduct ('Code') outlines the professional standards expected from all our people in a clear and straightforward manner. When reviewing the Code, please have in mind the following:

- Metrics expects you know our Code and have a personal commitment to demonstrating the standards set out within it.
- The standards in this Code go beyond compliance with laws and regulations and embrace the values which sets the foundation for the way we conduct ourselves day to day.
- It is expected that our Managing Partners and executive management reinforce this Code and continuously demonstrate Metrics' values and behaviours at all times.
- This Code is not meant to provide detailed instructions on every situation, but is a reference to guide your decision-making. You may need to look beyond this Code, to our policies and procedures to find an answer.
- If you are ever in doubt about how to proceed with something, speak up and ask for advice.

2. Scope

This policy applies to the Managing Partners, Board members ('Board'), our employees, contractors or anyone representing Metrics and its subsidiaries (which includes Metrics Real Estate Partners and the Navalo Financial Services businesses), collectively the Metrics Group ('Metrics').

3. Guiding Principles

Central to this Code are our core values which support Metrics' vision and strategy, shaping our collective culture. They are the essence of our identity, principles, beliefs and philosophies.

4. Expected Behaviours

Our interactions and behaviours underpin and bring to life our values. Our Code is how Metrics expects all of us to conduct ourselves.

You must always conduct yourself with integrity, transparency, honesty, fairness and in Metrics' best interests in all business transactions, in all dealings with each other and in all interactions with our investors, shareholders, customer, borrowers, employees, partners and originating sources ('stakeholders').

Expected behaviours under this Code include:

- Ensure your business decisions are made on sound commercial grounds having regard to the quality, price and service and not based on any alternate or conflicted motive.
- Treat all stakeholders fairly in an ethical and honest manner and not induced through misrepresentation.
- Apply good judgement and make ethically sound decisions. This includes taking considered action to deliver a predictable experience for our stakeholders.
- Discharge the functions of your office or employment with due care and diligence and do not engage in conduct which may discredit Metrics or damage its reputation.
- Report any conduct or activity you reasonably believe is dishonest, corrupt, unethical, inappropriate or illegal promptly and without delay. This includes behaviour by colleagues and other stakeholders.

- Avoid conflicts of interest between personal, family or business interests and those of Metrics and report any conflicts in accordance with our Conflicts of Interests Policy.
- Behave in a manner which ensures your own and other employees' physical, psychological and psychosocial health and safety.
- Promote diversity, inclusion and equal employment opportunities.
- Treat others with respect and never engage in any mistreatment of others including harassment and discrimination, in accordance with our Anti-Discrimination, Bullying and Harassment Policy.
- Accept or give gifts only in accordance with our Gift and Entertainment Policy.
- Be clear, accurate and honest in all communication. Never circulate false, misleading or deceptive information or rumours.
- Comply with all laws and not engage in illegal or collusive market practices.
- Maintain stakeholders' trust and confidence by protecting relevant private, confidential or proprietary information in accordance with our Privacy Policy.
- Use Metrics' property and access its systems and information only for work-related purposes and not for personal use.
- Complete your mandatory training in a timely manner, as required from time to time.

5. Insider Information

Inside information about Metrics and any of its stakeholders should not be revealed or disclosed to others. Neither you, nor any persons associated with you, must ever use inside information to trade securities or buy or sell shares where you are privy to inside or market-sensitive information. Our Securities Trading Policy has more information.

6. Privacy

Metrics is committed to protecting and safeguarding the personal information of our stakeholders (being information from which an individual is identifiable).

- In considering privacy, you must:
  - protect and manage personal information carefully, in accordance with our Privacy Policy
  - take all reasonable steps to safeguard any confidential information in your possession
  - notify the Privacy Officer or the Compliance Team immediately if you become aware, or suspect, that personal information is lost or disclosed or that there has been unauthorised access of this information
  - comply with any information barriers or separation protocols in your business unit

7. Compliance

Compliance is core to Metrics.

You are expected to be aware of and comply with all laws and regulations, contractual obligations and internal policies relating to your role and to any team you manage or are part of.

The laws which govern Metrics' business activities may be complex and voluminous. You are encouraged to contact the Compliance Team if you are unclear about any laws or regulations applicable to your role.

There is no justification for knowingly breaking the law or for choosing to be uninformed about a law, regulation, industry code, contractual or compliance obligation.

Metrics has no tolerance for non-compliance with legal or regulatory obligations. If you become aware of a breach or suspected breach of a legal or regulatory obligation, contractual or compliance requirement, you should notify your manager or the Compliance Team immediately.

8. Risk

Metrics is exposed to a wide range of risks and how well we manage those risks ensures our ongoing success.

The Risk Management Strategy (RMS) describes our approach to risk management. We are all collectively and individually responsible for managing risk daily.

- Risk management includes:
  - identifying and assessing risks and controls
  - reporting all issues and incidents
  - being responsible for risk and promoting a strong risk culture

9. Breaches

If you suspect any unethical behaviour has occurred, or are concerned that any conduct may be in breach of an applicable law or this Code, 'Call it Out'. Anyone with concerns or honest suspicions of non-compliance with this Code are to report their concerns by informing their manager or the Compliance Team. If you wish to remain anonymous, report your concerns under the Metrics Whistleblower Policy.

All suspected breaches of this Code are investigated by Metrics. If investigations reveal material breaches of this Code, appropriate disciplinary and remedial action will be taken. Depending on the nature of the breach, this will range from providing training, coaching and counselling, through to formal warnings and/or termination of employment.

Metrics reserves the right to inform the appropriate authorities where it is considered there has been criminal activity or an apparent breach of the law.

Relevant Metrics Resources

- Conflicts of Interests Policy
- Anti-Discrimination, Bullying and Harassment Policy
- Gifts and Entertainment Policy
- Privacy Policy
- Securities Trading Policy
- Group – Compliance Policy
- Group – Risk Management Strategy (RMS)
- Whistleblower Policy
- Issue Management and Breach Reporting Procedures

Code Review

This Code is reviewed at prescribed intervals and may also be amended at Metrics' discretion.

Compliance Schedule

Policy Owner	Chief Compliance Officer
Policy Author	Chief Compliance Officer
Legal Counsel	Yes, required
Approval Authorisor	Metrics Group Board
Review Cycle	Annual
Next Review Due	18 June 2026

Version Control: Change Log

V = Version; Reviewer and Approver format: (Initials) Role or Team

V	REVIEW	REVIEWER	DESCRIPTION	APPROVED	APPROVER
0.1	01/09/24	(DL) Chief Compliance Officer	Draft content	01/02/25	(AL) Chief Executive Officer
0.2	01/05/25	(SO) Chief Operating Officer	Styling and formatting	15/05/25	(DL) Chief Compliance Officer
1.0	01/06/25	Risk and Compliance Team	Content and version update	18/06/25	Metrics Group Board



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