

Code of Conduct

Kyron Capital Group comprising Kyron Capital Limited (ABN 33 169 308 187) and Kyron Group RE Limited (ABN 70 688 908 876, Australian Financial Services Licence Number 700092) as Responsible Entity of Kyron Investment Fund (ARSN 169 450 926); and

(together the “**Group**”)

1 Introduction

The Group is committed to maintaining ethical standards in the conduct of its business activities. The Group's reputation as an ethical business organisation is important to its ongoing success and it expects all its officers and employees to be familiar and have a personal commitment to meeting these standards.

2 Purpose of this Code

The Board has adopted this Code of Conduct to define basic principles of business conduct. The Code requires officers and employees to abide by the policies of the Group and to the law. The Code is a set of principles giving direction and reflecting the Group's approach to business conduct and is not a prescriptive list of rules for business behaviour. The Board and senior executives approve and endorse this Code of Conduct and support this Code of Conduct and all it strives to achieve. The Board and management encourage all staff to consider the principles of this Code of Conduct and use them as a guide to determining how to respond when acting on behalf of the Group.

The Code applies to the Board, as well as officers, employees, contractors, consultants, other persons that act on behalf of the Group, and associates of the Group.

3 Business ethics

Openness, honesty, fairness and integrity – You will conduct yourself with openness, honesty, fairness and integrity in business transactions and in dealings with others.

Mutual respect – You are expected to treat everyone else with whom you interact in your work with courtesy and respect.

Ethical conduct – You will act ethically in your approach to business decisions.

Business conduct – You will observe appropriate principles of behaviour when conducting Group business and interacting with others.

Responsibilities to securityholders and the financial community – The Group aims to increase securityholder value within an appropriate framework which safeguards the rights and interests of the Group's securityholders and the financial community and complies with the systems of control and accountability which the Group has in place as part of its corporate governance.

Compliance with laws – You are expected to comply with all laws and regulations that govern the Group's business and the policies that the Group adopts from time to time.

Compliance with laws and regulations – You will act in compliance with all laws and regulations that apply to the Group's business. Directors, officers and employees should discuss with their manager and if necessary obtain the consent of the Managing Director

or Chairperson to seek advice from one of the Group's legal advisors if they are unclear about any laws or regulations relating to their work.

Trading in securities – Any trading of the Group's securities must be done in accordance with the Securities Trading Policy and applicable laws, regulations and rules of any stock exchange.



Anti-Money Laundering and Counter-Terrorism and Anti-Bribery – The Group and you will monitor and report transactions to identify, mitigate and manage the risk of money laundering or terrorism financing. The Group and you will uphold laws against bribery and corruption.

Intellectual property – All officers and employees of the Group are responsible for protecting the Group's intellectual property rights. All intellectual property that you generate in relation to the Group is the property of the Group.

4 Personal and professional conduct

Financial integrity – The Group has stringent financial accounting procedures that are overseen by management and an external auditor. The use of Group funds or assets for any unethical purpose is prohibited.

Giving gifts – The Group does not allow the making of payments or payments in kind (gifts, favours etc.) to induce individuals to award business opportunities to the Group or to make a decision in the Group's favour. This activity is prohibited by the *Criminal Code Act 1995*.

The Group recognises that it is accepted business practice that entertainment and small gifts may be extended to customers and other third parties with whom the Group has a relationship. However, any such gifts must be made for a proper purpose.

Accepting gifts – You should not accept personal gifts or extraordinary hospitality, accommodation or travel which may influence, or appear to influence, a business decision.

Business agreements and contracts – The Group expects to compete fairly and ethically for all business opportunities. Anyone involved in the negotiation of agreements and contracts must ensure that they act in accordance with the law.

All appropriate approvals must be obtained before contracts are executed. The Group is committed to meeting its contractual obligations.

Confidentiality – You may not at any time, directly or indirectly, profit from confidential information obtained during the course of duties you perform on behalf of the Group.

Each of you must safeguard confidential information of the Group by not transferring, publishing, using or disclosing it other than when necessary in the ordinary course of business, or as specifically directed or authorised. All confidential or proprietary information that has been entrusted to the Group by a third party must be treated as if it was the Group's confidential information.

Public statements – Public statements have the potential to breach the Group's obligations in respect to confidential information, share trading and continuous disclosure.

You should not make public statements unless authorised by the Chairperson or Managing Director.

Smoking and the use of drugs and alcohol – A safe and healthy work environment is the responsibility of every employee. This obligation includes responsible behaviour with respect to the use of alcohol, drugs and tobacco when conducting Group business and at Group sponsored activities.

Smoking and the use of recreational or non-prescription drugs is not permitted on Group premises. Employees must not be under the influence of recreational or non-prescription drugs during business hours. A moderate amount of alcohol consumption only is permitted on Group premises.

Gathering information on the Group's competitors – Information should not be gained through unlawful or deceitful means.

Conflict of interest – You have an obligation to seek to avoid financial, business or other relationships which might be opposed to the interests of the Group or which may conflict with the performance of your duties.

If you have any doubt about conflicts of interest, you should contact your manager or the Company Secretary.

Use of Group's resources – You must use all Group assets for proper purposes during your employment with the Group.

No property of the Group may be sold, loaned, given away, or otherwise disposed of, without proper authorisation.



E-mail and internet – The Group's email and internet systems have been developed to assist communication with customers, suppliers and between staff. These facilities may not be used for personal gain or in a manner which may breach the law or is inappropriate for an officer or employee of the Group.

5 Respect for others

The Group and its employees – The Group actively supports the principle of equal employment opportunity and expects its officers and employees to practise and support this principle. The Group's policy is to ensure that it does not engage in discriminatory practices and to make employment and career decisions on the basis of individual ability, performance, experience, and Group requirements.

The Group regards personal, physical or sexual harassment as unacceptable. The Group expects and requires its officers and employees to comply with Occupational Health and Safety laws and Group policies.

Diversity – The Group recognises that diversity is an economic driver of competitiveness for companies and it strives to promote an environment and culture conducive to the appointment of well qualified persons so that there is appropriate diversity to maximise the achievement of corporate goals. To the extent practicable, the Group will address the recommendations and guidance with respect to diversity provided in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. Those principles and recommendations in relation to diversity do not form part of an employee's contract of employment with the Group, nor gives rise to contractual obligations. However, to the extent that those principles and recommendations suggest that an employee do or refrain from doing something and at all times subject to legal obligations, it will form a direction of the Group with which an employee is expected to comply.

The Group will disclose its objectives for achieving diversity and progress in achieving them in each annual report. In order to promote gender diversity, the Group will engage in reviews and reporting to the Board about the proportion of women at the Group and strategies to address diversity. The Group intends to recruit the most qualified persons for each position and considers persons from a diverse pool of qualified candidates.

The Group and partners, customers and suppliers – The Group's partners, customers and suppliers will be treated fairly and with respect. The Group strives to maintain open and frank business dealings and to develop mutually advantageous relationships.

The Group and the environment – The Group will recognise, consider and respect environmental issues which arise in relation to the Group's activities and comply with all applicable legal requirements.

The Group and the individual – The Group recognises and respects the rights of individuals and to the best of its ability will comply with the applicable legal rules regarding privacy, privileges, private and confidential information.

6 Improper behaviour

Ensuring compliance with this Code is not always easy and we therefore ask for your help.

If you suspect that any fraudulent, unlawful or unethical behaviour has occurred or there has been any breach of compliance with this Code of Conduct, you should contact any member of the Board, the Managing Director, your manager or the Company Secretary. All communications will be treated with the strictest confidence.

7 Periodic review of this Code of Conduct

The Group will monitor compliance with this Code of Conduct periodically by liaising with the Board, management and staff especially in relation to any areas of difficulty which arise from this Code of Conduct and any other ideas or suggestions for improvement of this Code of Conduct. Suggestions for improvements or amendments to this Code of Conduct can be made at any time by providing a written note to the Managing Director.

8 Training

The Group recognises the importance of supporting its Board and employees with the appropriate training. Where appropriate and to the extent practicable, the Group will address the recommendations and guidance with respect to training provided in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, including formal induction programs, workplace development programs, mentoring programs, safe work programs and targeted training and development.



9 More information

If you wish to obtain more information regarding any aspect of the Group Code of Conduct, please ask your manager or consult the Company Secretary.

10 Disclosure of the Code of Conduct

A summary of the Code of Conduct is disclosed in the Group's corporate governance summary.