



## **CODE OF BUSINESS CONDUCT AND ETHICS POLICY**

### ***Purpose***

All directors, officers, and employees must conduct themselves and the business of **Aircon Refrigeration Ltd t/a Aircon Group** in a legal and ethical manner. This Code of Business Conduct and Ethics ("Code") sets out basic principles for all directors, officers and employees to follow in fulfilling their responsibility to conduct themselves accordingly.

### ***Applicability***

The Code applies to the employees, officers and directors of Aircon Refrigeration Ltd t/a Aircon Group. In addition to the Code, the company has adopted numerous policies addressing specific aspects of our business. When appropriate, we refer to those separate policies in this Code, and the terms and conditions of those policies should be considered incorporated as part of this Code. If there is a conflict between the Code and a specific policy, you must comply with the specific policy. Neither the Code nor any of our other policies are, and should not be interpreted as, a contract for employment.

### ***Reporting Violations***

Covered Persons are obligated to help enforce the Code. If you become aware of a potential violation of the Code, you must report that fact by:

- contacting our Managing Director; or
- making an anonymous report online by visiting our website [www.aircongroup.com](http://www.aircongroup.com) and utilising the contact us function

Aircon Refrigeration Ltd t/a Aircon Group will not allow any retaliation against you for reporting a potential violation of the Code in good faith. Reports of a violation will be investigated promptly, and the matter will be treated, to the extent possible, as confidential.

### ***POLICY STATEMENT***

A reputation for integrity is one of the most valuable assets a company can possess. Aircon Refrigeration Ltd t/a Aircon Group reputation has been built over many years and is dependent on the integrity and sense of responsibility demonstrated by our people. The Code sets forth our commitment that all Covered Persons exemplify a high standard of ethical and legal conduct in all Aircon Group business practices.

While compliance with applicable law is the foundation for the Code, you are expected to avoid unethical business dealings, whether actual or perceived, even when those business dealings may not violate applicable law. In many respects, the Code sets forth a higher standard than applicable legal requirements.

The Code covers a wide range of topics, but it cannot be expected to cover every issue that may arise. As a result, the Code sets forth certain fundamental principles to guide you. Nothing can replace good judgment on your part, and you must apply these principles in both letter and spirit. Where the letter of the Code is not specific, the spirit must prevail.



The standards set forth in the Code evidence responsibilities to a variety of stakeholders, including:

- Each other;
- Aircon Group shareholders;
- The governments and legal systems in the locations where we operate; and
- Our business partners.

## **1. Responsibilities to Each Other**

### **A. Anti-Harassment Statement**

It is illegal under state law and prohibited by Aircon Refrigeration Ltd t/a Aircon Group for an employee to harass another employee based on any legally protected characteristic such as race, colour, religion, gender, sexual orientation, gender identity, age, national origin, military status, veteran status, or disability.

We have developed a separate policy that stresses strong opposition to harassment of any type. That separate policy establishes complaint procedures and disciplinary penalties that may be imposed for violation of the policy by any Aircon Group employee. We operate a 'Zero Tolerance' attitude to harassment.

### **B. Equal Employment Opportunity**

Aircon Refrigeration Ltd t/a Aircon Group believes diversity, the collective mixture of similarities and differences of our employees, is a valued asset.

We are firmly committed to providing equal opportunity in all aspects of employment without regard to race, colour, religion, gender, sexual orientation, gender identity, age, national origin, military or veteran status, disability or any legally protected characteristics. Equal opportunity employment practices extend to all aspects of employment, including recruitment and hiring.

Please refer to the "Equal Opportunities Policy" for additional information.

### **C. Environment, Health and Safety**

Our commitment to protecting the environment and providing a safe and healthy workplace for our Covered Persons and other business associates is one of our core values. No job is so important, and no task is so urgent, that necessary steps cannot be taken to assure the safety and health of our Covered Persons and business associates.

Please refer to the "Health, Safety & Environmental Policy" for additional information.

Aircon Refrigeration Ltd t/a Aircon Group prohibits and will not tolerate any acts or threats of violence against our Covered Persons or business associates while engaged in business on behalf of or with Aircon Group, whether on or off Aircon premises.



#### ***D. Drugs and Alcohol***

Covered Persons are prohibited from performing Aircon Group related tasks while under the influence of drugs or alcohol.

Please refer to the "Drug and Alcohol Abuse, prevention and Testing Policy" for additional information.

#### **E. Use of Information Systems**

Covered Persons generally have access to our information systems, such as computers, systems network and Internet equipment, software and data & telephones. Our information systems should be primarily used for conducting Aircon Group business.

Covered Persons should have no expectation of privacy as to any communications and files (including personal data and correspondence) that use Aircon Group's information systems and should recognize that such communications and files are considered business records that may be subject to disclosure in a court of law. Except as necessary in the normal course of business, Covered Persons should not transmit e-mail concerning non-public information or potential liability. In addition, Covered Persons should recognize that many materials available through the Internet and elsewhere are copyrighted. As such, prior to using Aircon Group's assets to copy or download copyrighted materials, Covered Persons are required to obtain the publisher's permission.

## **2. Responsibilities to Shareholders**

### ***A. Protection of Aircon Refrigeration Ltd t/a Aircon Group Assets***

You are expected to protect Aircon Group assets against theft, loss, or misuse. Aircon assets include tangible items like buildings and equipment, as well as intangible items like business plans and potential prospects. Incidental or occasional personal use of Aircon Group office equipment is permitted, but excessive use is not. Further, to the extent you operate a vehicle on Aircon Group business, whether the vehicle is owned, leased or rented by Aircon Group or is your personal vehicle, you are expected to do so in a safe manner.

Aircon Group is required by law to retain certain types of records, usually for a specific period of time, and employees are required to assist Aircon Group in fulfilling these records retention requirements, as well as maintaining accurate records.

Employees will promptly and fully communicate to Aircon Group in writing any invention, idea, discovery or work of authorship conceived, developed, or reduced to practice in the course of their employment, either alone or as a co-inventor or discoverer. Such invention, idea, discovery or work of authorship, whether subject to patent, copyright, trademark or other protection, will be the sole property of Aircon Group.

### ***B. Confidential Information***

As a Covered Person, you may have access to non-public information concerning Aircon Group, other Covered Persons and third-party business relationships. You may not



communicate that information to any person, including other Covered Persons, unless that person has a need to know that information for a legitimate business purpose.

Information that is considered confidential and therefore the property of Aircon Group includes information regarding business activities, business plans and financial performance, technical data and other proprietary information, as well as documents, files, reports, manuals, computer programs and e-mail. You may not release or remove these items from Aircon Group property without proper approval, and you may not use such information for your personal gain or in a manner not in Aircon Group's best interests. Additionally, in the event of termination from employment for any reason, a terminated individual may be required to immediately deliver to Aircon Group all copies of the above-described information.

Covered Persons with access to wage, salary and confidential benefit information must not disclose this information to anyone (including other Aircon Group employees) who does not have a legitimate business purpose for obtaining such information. Additionally, Covered Persons are strictly prohibited from gaining access to Aircon Group information if they do not have a legitimate business purpose or do not have legitimate access to such information for the performance of their particular job. Covered Persons may be asked to sign a Confidentiality Agreement.

### ***C. Accounting and Disclosure Practices***

It is Aircon Refrigeration Ltd t/a Aircon Group policy to keep books, records and accounts that completely and fairly reflect our financial condition and to comply with applicable accounting principles, laws, rules and regulations ("Accounting Rules"). Employees are responsible for familiarizing themselves with Aircon Group authority limitations and policies on the execution of contracts and should limit their actions to those within the specific authority granted to them by Aircon.

Employees who have accounting and auditing responsibilities are responsible for understanding and complying with all Accounting Rules, ethical standards and internal procedures.

Full and complete disclosure of important information to the public about Aircon Group, both financial and non-financial, is a complex process involving numerous departments to ensure that truthful, accurate and reliable information is shared. We have designed accounting and disclosure processes to record, process and report in a timely manner all material information as required by applicable laws.

### ***D. Conflicts of Interest***

It is imperative that Covered Persons maintain unbiased judgment when acting on behalf of Aircon Group. As a Covered Person, you may find yourself in a situation in which your personal interest and that of Aircon Group are inconsistent. Such a situation, whether actual or apparent, is commonly referred to as a conflict of interest.



Covered Persons are prohibited from holding a position of Substantial Financial Interest (as defined below) in an entity when that interest (a) conflicts with, or appears to conflict with, the proper performance of the Covered Person's duties or responsibilities to Aircon or (b) might affect the Covered Person's independent judgment in transactions between Aircon Group and the entity. Covered Persons are required to disclose any position (i.e. director, officer, employee, consultant) or Substantial Financial Interest that they, or their Associate (as defined below), have in any entity that has business relations or dealings with, or is a competitor of, Aircon Group.

Conflicts of interest may not always be clear-cut. If you have any questions or concerns about a potential or perceived conflict of interest, you must promptly notify and consult with our Managing Director.

The following summarizes some of the more common conflicts of interest that may arise:

➤ ***Outside Activities***

It is Aircon Group general policy that Covered Persons should not participate, directly or indirectly, in outside business or personal activities that conflict with, or appear to conflict with, the proper performance of Aircon Group duties and responsibilities or might affect independence or judgment in transactions between Aircon Group and such an entity. Covered Persons are encouraged to work with civic, social, corporate industry and charitable organizations as long as participation does not present a potential conflict of interest.

➤ ***Assisting a Competitor***

An obvious conflict of interest is providing assistance to an entity or other business enterprise that competes with our current or proposed activities. Without Aircon Group consent, Covered Persons may not work for such an organization as an employee or consultant.

➤ ***Supply Chain***

Generally, Covered Persons may not work for or represent an Aircon Group supplier or vendor or be a member of a supplier's or vendor's board of directors while working for Aircon Group. In addition, Covered Persons may not accept money or benefits of any kind for any advice or services provided to a supplier or vendor in connection with its business with Aircon Group.

➤ ***Associates Working in the Industry***

Covered Persons may find themselves in a situation involving a potential conflict of interest due to business activities and employment of an Associate. A potential conflict of interest arises when an Associate is, or works for, a competitor or supplier of Aircon Group, or is employed by a financial institution that has entered into transactions with Aircon Group. Such situations require extra sensitivity to security, confidentiality and conflicts of interest.



### ***E. Gifts and Entertainment***

The business relationships Aircon Group has with its contractors, suppliers, vendors and service providers are of utmost significance. We want to maintain the highest standards of integrity in those relationships and ensure that those parties exhibit the same degree of commitment to those standards.

In support of that policy, it is vital that Aircon Group and its Covered Persons maintain relationships that are unencumbered by events or activities that may be construed as improper incentives.

Covered Persons may not receive from individuals or firms, directly or indirectly, gifts, entertainment or other favours that exceed what is generally considered common courtesy usually associated with ethical business practices. Receipt of an excessive gift might be regarded as placing you under some obligation, or perceived obligation, to a third party who deals with, or desires to deal with, Aircon Group.

Covered Persons may not provide to others, directly or indirectly, excessive gifts and entertainment at Aircon Group expense. Entertainment expense should be kept to a minimum and should only be incurred if there is a clear business reason for the expenditure. The following criteria may be used when determining the reasonableness of gifts or entertainment:

- Gifts of cash, gift cards or cash equivalents are strictly prohibited.
- Unsolicited gifts of nominal value may be accepted.
- Is the gift consistent with accepted business practice?
- Would disclosure embarrass you or Aircon Group?
- Is it ethically acceptable to receive or provide the gift?

You may be required to obtain management approval prior to accepting gifts or entertainment that exceed a certain value.

### ***F. Reporting of Business Time and Expenses***

Aircon Refrigeration Ltd t/a Aircon Group requires honest and accurate recording and reporting of information. Only the true and accurate number of hours worked should be reported. All expense reports must be submitted promptly and accurately. Managers are responsible for the careful review of all expense reports submitted for their approval.

## **3. Responsibilities to our Business Partners**

Fair dealing every Covered Person will deal honestly and ethically with customers, vendors, contractors, competitors, employees and others while engaged in business on behalf of Aircon Group. No Covered Person will take advantage of anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material facts, or any other unfair dealing practice.

### ***Consequences of violation of Policy***

Violating the Code is a serious offense that may subject you to disciplinary action, up to and



including termination of employment. In addition, violations of the law may subject Aircon Group or you to fines, penalties or other legal remedies, including imprisonment.

**Other Considerations**

Aircon Refrigeration Ltd t/a Aircon Group reserves the right to amend, supplement, or rescind the Code or any policy, in whole or in part, at any time and to adopt different policies and procedures. This Code will be reviewed annually by the Code Owner.

A handwritten signature in black ink that reads "S. Farrell".

**Signed:**

**Name:** Mr. S. Farrell  
Managing Director

**Date:** 09/09/2019

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