



Code of Conduct

Payright Limited

Code of Conduct

Introduction

Background

Payright is committed to maintaining ethical standards across everything we do. Payright's reputation as an ethical business organisation is essential to our continued success. Payright expects you to be familiar with the Code of Conduct and have a personal commitment to meeting the standards set out within it. These standards go beyond compliance with laws and regulations. They also embrace the values which sets the foundation for the way we conduct ourselves day to day.

Purpose

Payright's **Code of Conduct (the Code)** outlines our expectations regarding employees' behaviour within the organisation. It sets out the standards and ethical principles that must be followed when dealing with colleagues, customers, suppliers and partners.

We promote freedom of expression and open communication whilst being committed to avoiding offending others, participating in serious disputes and disrupting our workplace. We also expect employees to foster a well-organised, respectful and collaborative environment.

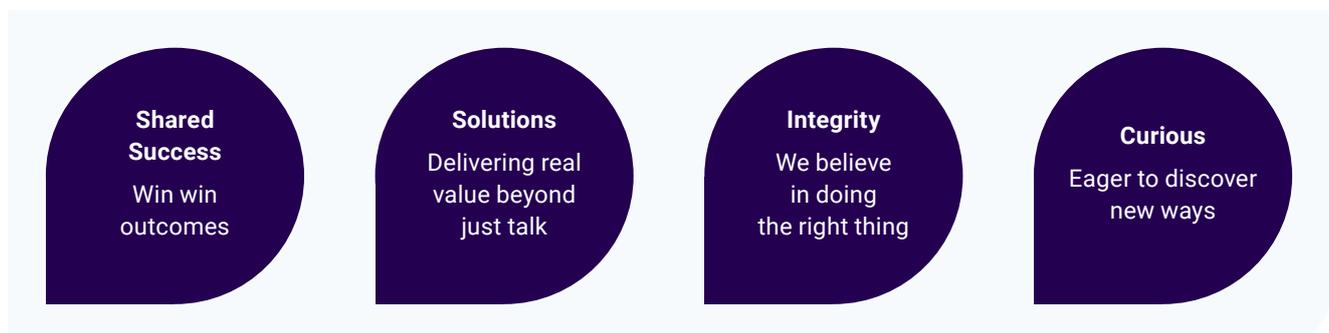
As an employee of Payright, you are obligated to behave appropriately at work and whilst representing Payright and we trust you to always use your best judgement.

Who should follow the Code?

This Code of Conduct applies to all our employees regardless of your position in the business. It applies to all directors, employees, contractors and anyone representing Payright.

Payright values

Our values are at the heart of everything we do at Payright. These core values support the vision of our company and help shape its culture. They are the essence of our company's identity – our principles, beliefs and philosophies. The behaviours that underpin and bring to life these values are how we expect all Payright employees to conduct themselves.



The Code of Conduct

1. Acting with integrity

You must conduct yourself with integrity, transparency, honesty, fairness, and in the best interests of Payright in all business transactions and in all dealings with others including customers, suppliers, shareholders, employees, joint venture partners, creditors, financiers, the financial markets, governments and the general public.

You are also expected to know, and always act within, the limits of your authority to speak on behalf of Payright and to commit Payright to business transactions or to make other commitments on behalf of Payright.

This means that you:

- must not make promises or commitments which to your knowledge Payright is unable to, or does not intend to, honour;
- must ensure that all business decisions with customers and suppliers are made solely on sound commercial grounds having regard to the quality, price and service;
- must not take advantage of Payright's (or its customers') property or information for personal gain or to cause detriment;
- must act with due care and diligence in fulfilling the functions of your office or employment; and
- should not engage in conduct which may bring discredit upon Payright.

2. Mutual respect

You are expected to treat others with courtesy and respect. This includes your colleagues, joint venture partners, customers, shareholders and anyone else with whom you interact in your work.

3. Personal conduct

You are expected to adhere to the following standards of personal conduct:

- (a) act honestly, in good faith and in the best interests of Payright as a whole;
- (b) use due care and diligence in fulfilling the functions of your position and exercising the powers attached to your employment;
- (c) recognise that your primary responsibility is to Payright and its shareholders as a whole;
- (d) attend and undertake your work without being under the influence of drugs, alcohol or other substances or being distracted by personal business or other interests; and
- (e) protect any company assets under your control and not use them for personal purposes, without the Payright's prior approval.

4. Equal Opportunity

Payright actively supports the principle of equal employment opportunity regardless of race, religion, national origin, sex, age, physical disability, marital status or sexual orientation and expects its senior management and employees to practise and support this principle.

Payright's policy is to avoid discriminatory practices of any kind and to make employment and career decisions strictly on the basis of individual ability, performance, experience and company requirements.

Payright believes that every individual has the right to dignity and respect in the workplace. Therefore, Payright regards any personal, physical or sexual harassment as totally unacceptable. That sort of behaviour is unacceptable regardless of whom the perpetrator is and may lead to the termination of employment. The use of any medium (including email or the Internet) to disseminate material, which is sexually explicit, defamatory, vulgar, or racist is prohibited. The use of company facilities to access material, which is sexually explicit, defamatory, vulgar, or racist is also prohibited. These policies apply to all Payright employees regardless of position or rank.



5. Conflicts of interest

A conflict of interest arises when a person is in a position which requires them to balance their own interests or the interests of others (such as friends or relatives) against the interests of Payright. You must fully and promptly disclose to Payright any private or other business interests or other matters which may lead to potential, perceived or actual conflicts of interest.

This situation may take many different forms that include, but are not limited to:

- Employees' using their position with the company to their personal advantage
- Employees engaging in activities that will bring direct or indirect profit to a competitor
- Employees owning shares of a competitor's stock
- Employees using connections obtained through the company for their own private purposes
- Employees using company equipment or means to support an external business
- Employees acting in ways that may compromise the company's legality (e.g. taking bribes or bribing representatives of legal authorities)

If you become aware of a personal Conflict of Interest, you must fully and promptly disclose to Payright any private or other business interests or other matters which may lead to potential or actual conflicts of interest.

In the case of a Conflict of Interest arising for a third party, you should contact the Company Secretary, in the case of directors and a member of the leadership team, or your manager in the case of any other employee.

In cases when a conflict of interest is deliberately concealed or when a solution cannot be found, disciplinary action may be invoked up to and including termination.

6. Compliance with laws and regulations

You must comply with all laws and regulations relating to your business conduct and Payright's operations. This includes being familiar with the duties and responsibilities applying to you under the laws relevant to Payright and in the context of your role in Payright.

Any activities carried out by yourself or Payright outside Australia must comply with the foreign laws which may apply to any activities or operations.

Each member of the leadership team is required to ensure that they are aware of the legal obligations and requirements that impact their areas of responsibility.

The laws that govern Payright's business activities may be complex. You are encouraged to contact the Company Secretary or General Counsel if you are unclear about laws or regulations relating to your work. There can be no justification for knowingly breaking the law or for choosing to be uninformed about the law.

7. Workplace Health & Safety

Payright is committed to protecting the health and safety of its employees, visitors and the public. Payright expects and requires you to comply with Workplace Health and Safety laws and company policies, including your obligation to report any hazardous conditions in the workplace and any workplace incidents or accidents.

8. Privacy and intellectual property

You may have access to records which contain information that may be of a personal nature, or that Payright has obtained to assist in the management of the business. This information is private and confidential and may not be disclosed to any unauthorised third party.

All intellectual property that you generate in relation to Payright and its activities is the property of Payright. You are responsible for protecting Payright's intellectual property rights.



9. Confidentiality and control of information

You must ensure that you do not disclose any Confidential Information or Proprietary Information to any third party or other employee who does not have a valid business reason for receiving that information.

“Confidential Information” in this context means information that Payright considers private and that is not generally available outside Payright.

“Proprietary Information” in this context means information that Payright owns, develops, pays to have developed or to which it has an exclusive right.

10. Giving and accepting business courtesies

The offer or acceptance of a gift can create an obligation or be construed or used by others to allege favouritism, discrimination, collusion or similarly unacceptable practices by Payright. You must not give, seek or accept in connection with Payright’s operations any gifts, meals, refreshments and entertainment which goes beyond common courtesies associated with ordinary and proper course of business. You must avoid everything that could reasonably be construed as a bribe or improper payment and disclose offers of gifts or entertainment as set out in the Anti-Bribery and Corruption Policy.

Offering a bribe to a government official and the receipt of a bribe by a government official is prohibited under Australian law and the laws of most countries. Australia is a signatory to the OECD Convention Combating Bribery of Foreign Public Officials in International Business Transactions and has enacted legislation prohibiting the offering of anything of value to foreign public officials which enables it to prosecute its citizens and corporations for the bribery of public officials in other countries.

A contravention of anti-bribery legislation has serious consequences, such as imprisonment or fines.

You should not make any payments or payments in kind (gifts, favours, etc.) to influence individuals to award business opportunities to Payright or make business decisions in Payright’s favour.

11. Trading in Shares

The law prohibits dealing in the shares of a company while in possession of “inside information”. “Inside information” is information that is not generally available and if it was available, a reasonable person would expect it to have a material effect on the price or value of company shares.

You must not (and must not cause another person to) trade in Payright shares or the shares of any other company to which the information relates on the basis of inside information or pass inside information onto someone who might use inside information to trade in Payright shares or any other company to which the information relates.

A breach of insider trading provisions may result in criminal prosecution.

Any trading or other dealing in Payright shares must be done in accordance with the Securities Trading Policy. If you have any doubt, you should contact the Company Secretary.

12. Corporate opportunities

You must not, without written approval of a member of the leadership team, use or apply information you have obtained in connection with or as a result of your position within Payright for the purposes of seeking or obtaining a personal advantage. For example, information you have obtained about Payright’s future intended business activities to approach suppliers or contractors in your own personal capacity.



13. Financial integrity

Payright has stringent financial accounting procedures that are overseen by management, the Audit Committee and the external auditor. Therefore:

- (a) the use of company funds or assets for any unauthorised or unethical purpose, including for the advantage of others, or to cause loss to Payright is prohibited. No undisclosed funds or assets of Payright have, or will be, maintained or established for any purpose;
- (b) no false or misleading entries may be made in the books or records of Payright for any reason; and
- (c) no payment on behalf of Payright may be made or approved on the understanding that it will or might be used for something other than the stated purpose.

You must ensure that:

- (a) Payright's financial books, records, reports and statements properly document all assets, liabilities, and revenue; and
- (b) expenses accurately reflect all transactions of Payright and are retained in accordance with Payright's policies and all applicable laws and regulations.

14. Gathering information on Payright's competitors

While Payright acknowledges that an understanding of the market, and therefore its competitors, is essential in undertaking business, gathering this information should be done legally and ethically. Information should not be gained through unlawful or deceitful means.

15. The financial community

Payright is committed to delivering shareholder value within an appropriate framework which safeguards the rights and interests of Payright's shareholders and the financial community generally. Payright aims to comply with the systems of control and accountability in place as part of its corporate governance in accordance with the ethical standards referred to in this Code

16. Other policies regulating employee behaviour

Payright has policies and procedures which govern conduct of its business and operations. All employees regardless of position or rank are expected to familiarise themselves and comply with these policies and procedures in conducting business or operations on behalf of Payright.

17. Consequences for breaching this Code

All suspected breaches of this Code will be thoroughly investigated by Payright.

If these investigations reveal 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 to termination.

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

18. If you have a concern – 'CALL IT OUT'

If you suspect that any unethical behaviour has occurred, or are concerned that any conduct by any director, officer or employee may be in breach of applicable law or this Code, you should act in accordance with the requirements set out in the Whistle-blower Policy and 'Call it out'.

19. More information

If there are any questions regarding any aspect of this Code, please contact the Head of People & Culture.

20. Amendment of policy

Payright will periodically review this Code to ensure that it is operating effectively and make any changes as required. The Head of People and Culture will communicate any amendments to employees as appropriate.

