

RYDER CAPITAL LIMITED

CODE OF CONDUCT

SCOPE

This Code applies to all Employees of the Company and other persons connected to the Company as defined below. Adherence to this Code is a condition of employment with the Company.

DEFINITIONS

ASX means the Australian Securities Exchange

Code means this Code of Conduct

Company means Ryder Capital Limited ACN 606 695 854.

Employee means a Director (executive or non-executive), officer, employee or consultant of the Company.

PURPOSE AND VALUES

- 1 The Company is committed to delivering strong returns and shareholder value while also promoting shareholder and general market confidence in the Company. The Company complies with all applicable laws and regulations and is committed to acting ethically and responsibly. This Code is designed to set out the practices which are necessary to maintain confidence in the Company's integrity.
- 2 The objectives of the Code are to ensure that:
 - 2.1 high standards of corporate and individual behaviour are observed by all Employees;
 - 2.2 Employees are aware of their responsibilities to the Company; and
 - 2.3 all persons dealing with the Company, whether it be Employees, shareholders, suppliers, clients or competitors, can be guided by the stated values and practices of the Company.
- 3 The Company is committed to complying with this Code and intends that all Employees comply with it. Employees should comply with both the spirit as well as the letter of all laws which apply to the Company and the principles of this Code. Further, Employees should always use due care and diligence when fulfilling their role or representing the Company and should not engage in any conduct likely to bring discredit upon the Company.

CONDUCT EXPECTED OF EMPLOYEES

- 4 All Employees should:

CONFLICTS OF INTEREST

- 4.1 act honestly, with high standards of personal integrity and in good faith at all times and in a manner which is in the best interests of the Company as a whole;
- 4.2 conduct their personal activities in a manner that is lawful and appropriately manages (including, where necessary avoids) possible, actual or perceived conflicts of interest between the Employee's personal interests and those of the Company and its clients. Where there is a conflict, the Employee should report that conflict to the Chair of the Audit and Risk Committee;

CORPORATE OPPORTUNITIES

- 4.3 not take advantage of property, information, position, or opportunities arising for personal gain or to compete with the Company;

- 4.4 not accept bribes, inducements, commissions, or misuse company assets and resources and report any suspected or actual bribery or corruption (refer to the *Anti-Bribery and Anti-Corruption Policy*);
- 4.5 not enter into any arrangement or participate in any activity that would conflict with the Company's best interests or that would be likely to negatively affect the Company's reputation;

CONFIDENTIALITY

- 4.6 restrict the use of non-public information (whether specific to the Company or entrusted to it by others) except where disclosure is authorised or legally required;
- 4.7 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;
- 4.8 adhere to all laws and regulations regarding privacy as stipulated in the Australian Privacy Principles and the Company's *Privacy Policy*.

TRADING IN SECURITIES

- 4.9 ensure that all trading in the Company's securities is in accordance with the Company's *Securities Trading Policy*. The purpose of the *Securities Trading Policy* 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;

RESPONSIBILITIES TO KEY STAKEHOLDERS

- 4.10 aim to deal with shareholders, clients, customers, suppliers, competitors and other Employees in a manner that is lawful, diligent and fair and with honesty, integrity and respect;

PROTECTION AND PROPER USE OF THE COMPANY'S ASSETS

- 4.11 ensure that the Company's assets are protected and only used for authorised and legitimate business purposes;

COMPLIANCE WITH LAWS AND REGULATIONS

- 4.12 use best endeavours to comply with laws and regulations that apply to the Company and its operations;
- 4.13 use best endeavours to comply with this Code and the Company's other policies;
- 4.14 not participate in any unethical activity; and
- 4.15 report any actual or potential breaches of law, this Code or the Company's other policies to the Chair of the Audit and Risk Committee. If ever in doubt, Employees should seek advice immediately from the relevant line manager or the Company Secretary.

EMPLOYMENT PRACTICES

- 5 The Company aims to provide a work environment in which all Employees can excel regardless of race, religion, age, disability, gender, sexual preference or marital status. The Company maintains a *Diversity Policy* which Employees are required to be familiar and comply with.

ACCOUNTING POLICIES AND DISCLOSURE

- 6 The Company is committed to delivering to shareholders and the market accurate, timely and up-to-date information within both the letter and spirit of the ASX Listing Rules, all applicable laws and accounting standards.

ENCOURAGING THE REPORTING OF UNLAWFUL / UNETHICAL BEHAVIOUR

- 7 The Company actively promotes and encourages ethical behaviour and protection for those who report violations in good faith. The Company will endeavour to ensure that reports of unlawful or unethical conduct are dealt with promptly and fairly. Refer to the *Whistleblower Protection Policy* for further information.

COMMUNITY

- 8 The Company aims to promote the safety and well-being of the communities in which it operates and to conduct its business in a way that is open and transparent to its neighbours. The Company encourages and facilitates Employees volunteering or fund raising in support of local community organisations.

COMPLIANCE

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

MONITORING AND REVIEW

- 11 The Audit and Risk Committee has responsibility for monitoring and ensuring compliance with this Code and will review the Code annually and implement any changes as required. Any queries in relation to this Code should be referred to the Audit and Risk Committee.

RELATED POLICIES

Diversity Policy

Securities Trading Policy

Whistleblower Protection Policy

Anti-Bribery and Anti-Corruption Policy

Privacy Policy