



BLACK PEARL GROUP LIMITED

CODE OF ETHICS

Policy Statement

This Code of Ethics sets the standards by which directors, employees and contractors of Black Pearl Group Limited and its subsidiaries (**BPG**) are expected to conduct themselves in their daily activities (the **Code**). The Code reinforces the expectation that BPG's directors, employees, contractors and management (together, the **BPG People**) act in a manner consistent with BPG's policies, guiding principles and values.

The Code aims to provide a clear framework to facilitate ethical decision making by BPG People. It does not aim to provide an exhaustive list of behaviour considered acceptable and non-acceptable by BPG.

Application

All BPG People are expected to act in accordance with the Code.

Failure to act in accordance with the Code will result in appropriate and proportionate investigation by Management or the board of BPG (the **Board**). This may lead to disciplinary action, and in serious cases, dismissal.

All breaches of the Code will be dealt with in a consistent manner and in consultation with all non-interested BPG directors.

Reporting Breaches of this Code

BPG People must report any breaches, or potential breaches of this Code to the chair of the Board (**Chair**). If the reported breach or potential breach involves the Chair, it must be reported to an independent director.

The Chair will investigate any reported breach of this Code by an BPG director (**Director**). The independent director will investigate the reported breach if the report is in relation to the Chair.

Ethical Expectations

A failure to comply with the ethical expectations outlined below will be considered a breach of this Code.

Honesty and Integrity

BPG People must act honestly and are expected to uphold and maintain the highest standards of integrity.

BPG People must treat all stakeholders fairly and with respect and at all times act in the best interests of its shareholders, stakeholders and BPG itself.

Ensuring legal compliance

BPG People must ensure they are complying with all applicable laws, rules, regulations and codes of practice.

BPG People may only trade in BPG financial products in accordance with BPG's Financial Product Trading Policy and Guidelines.

Avoiding Conflicts of Interest

BPG People have an obligation to ensure that their individual interests do not interfere, or appear to interfere, with BPG's interests. BPG People must declare conflicts of interest and proactively disclose the material particulars of any potential conflicts of interest in writing.

BPG People must advise the Chair of any conflict of interest or potential conflict of interest. BPG People must not, without the prior written consent of BPG, engage in any other commercial activities which may conflict with their ability to perform their duties to BPG.

BPG People will not accept any bribe, gratuity or other inducements in the course of their business dealings on behalf of BPG. "Gifts" and "personal benefits" can include accommodation, goods, services, discounts, and special terms on loans and so on. BPG People will not accept gifts or personal benefits of any value from internal or external parties if it could be perceived that this could compromise or influence any decision by BPG taking into account the perceptions of key stakeholders.

If a Director is "interested" in any transaction (as that term is defined in section 139 of the Companies Act 1993) then that Director will not vote on that transaction. If a significant conflict of interest exists, the Board may form an independent committee to consider the relevant matter. BPG maintains an interest's register in which relevant transactions and matters in which any Directors are interested must be recorded.

Proper use of BPG's Information, Assets and Property

BPG is committed to protecting BPG's assets and property from loss, damage, misuse or theft and the confidential or personal information of all BPG stakeholders.

BPG People must ensure:

- the proper receipt and use of BPG's corporate information, assets and property;
- accounting records are complete and accurately reflect transactions and events;
- company funds are managed and spent responsibly; and
- they protect BPG's assets and property from loss, damage, misuse, waste and theft.

BPG's assets and property in the control of BPG People can only be used for the legitimate business purposes of BPG, and not for personal gain.

No opportunity discovered through the use of BPG's corporate information or business position may be taken for personal gain. BPG People must only use corporate information gained during their relationship with BPG in the best interests of BPG.

Professional Due Care

BPG People and Directors must give proper attention and care to the matters before them. All work must be completed to the appropriate standard.

Whistle Blower Protection

Any director, employee and contractor of BPG who becomes aware of a legal, regulatory, policy or other compliance issue has a responsibility to report it to the Chair. In addition, accounting, auditing or internal control breaches or concerns may be reported confidentially to the chair of the BPG Audit and Risk Management Committee.

BPG is committed to supporting BPG People who report potential breaches. This support will be given regardless of whether action is taken in respect of the reported breach.

BPG recognises the importance of open channels of communication within BPG, particularly in respect of reasonable concerns surrounding potential breaches of this Code and any laws, regulations, or policies.

Training

The Code and where to find it will be communicated to BPG People as part of their initial and ongoing training. It is expected that BPG People have read and understand each of the ethical expectations as outlined in the Code.

General

The Board retains ultimate accountability and responsibility for the implementation of the Code.

The Code will be published on BPG’s website and updated as required.

The Code will be reviewed at least annually to ensure it is up to date in respect of internal policy and external ethical standards.

Contact:

For queries in relation to this policy, please contact the Chair or an independent director.

Issue	Approved by	Date
1.0	The Board	24 November 2022