

SUMMERSET GROUP HOLDINGS LIMITED

CODE OF ETHICS POLICY

1. Policy Statement

The Code of Ethics outlines the standards of integrity, professionalism and confidentiality which all directors, employees, officers, agents, contractors and volunteers (**Staff**) of Summerset group must adhere to with respect to their work and behaviour whilst associated with the Summerset group.

2. Objectives

The objectives of this policy are:

- 2.1 To guide Staff of Summerset group so that their business conduct is consistent with high business standards.
- 2.2 To facilitate decisions that are consistent with Summerset group business standards, objectives and legal and policy obligations.
- 2.3 To ensure that Staff of Summerset group actively demonstrate a positive and supportive attitude to the Aged Care industry and/or its population.

If you are unsure about anything in this policy, please ask your Manager or HR Business Partner.

3. Ethical Behaviour required by all Summerset staff

All Staff of Summerset group will:

- 3.1 undertake their duties with care and diligence, and in the case of Directors giving proper attention to the matters before them;
- 3.2 not enter into transactions or make promises on behalf of the Summerset group that Summerset does not intend to honour;
- 3.3 conduct themselves in a way that demonstrates their honesty and integrity when dealing with others within Summerset and in engaging with external stakeholders;
- 3.4 uphold the integrity and good name of Summerset. If you are unsure ask yourself “will it reflect well on me and Summerset?”, “would I want to read about it in the newspaper?”;
- 3.5 always strive to speak and act positively and supportively when referring to the Aged Care industry and/or its population;
- 3.6 not seek to gain an advantage through accepting or offering bribes or other improper incentives;
- 3.7 to the best of their ability, ensure that Summerset group’s records and documents, including financial reports, are true, correct and conform to Summerset group’s internal reporting standards and controls; and
- 3.8 act honestly and in the best interests of Summerset group, as required by law, and take account of interests of Shareholders and other Stakeholders.

4. Conflicts of Interest

- 4.1 Summerset group expects all of its Staff to act with integrity and to avoid situations where there is a real or potential conflict of interest between their personal interests and the interests of Summerset as a whole.
- 4.2 Summerset group expects its Staff to avoid conflicts of interest in their decisions and to avoid any direct or indirect interest, investment, association, or relationship which is likely to, or appears to, interfere with the exercise of their independent judgement.
- 4.3 Further, Staff of Summerset group should not engage in any other business or commercial activities which would conflict with their ability to perform their duties to Summerset.
- 4.4 Where any conflicts of interest do exist or potentially exist, these conflicts must be declared as soon as the Staff member becomes aware and must be recorded in the Summerset group conflicts of interest register. Conflicts of interest of any Directors will be confirmed at each Board meeting.
- 4.5 The Summerset group expects all of its Staff to be familiar with and adhere to the procedures around giving and receiving gifts as documented in C45: Gift Policy.

5. Duty to Protect Summerset's Assets, Information and Property

- 5.1 The Staff of Summerset group are expected to act with integrity and take personal responsibility to ensure the protection and efficient use of Summerset group's assets, information and property for legitimate business purposes. In this regard, Summerset group's assets, information and property are to be used for lawful business purposes as authorised by the Board.

6. Regulatory and Legal Compliance

All Staff of Summerset group will:

- 6.1 familiarise themselves with and comply with all of Summerset group's policies, frameworks and processes at all times;
- 6.2 abide by all applicable laws, rules and regulations;
- 6.3 undertake training on legal obligations and policies when required by the Board or in order to properly fulfil their duties;
- 6.4 comply with all statutory and internal disclosure requirements on a timely basis; and
- 6.5 co-operate with regulatory bodies and government agencies in all matters, including their investigations of Summerset group's compliance with its legal obligations.

7. Reporting Unlawful or Unethical Behaviour

- 7.1 All Staff of Summerset group are actively encouraged to challenge any behaviour which they believe is inconsistent with any of Summerset group's values or with this Code. In particular, anyone who suspects that any Staff member of the Summerset group has or may have:
 - acted corruptly, fraudulently or unethically;
 - acted unlawfully; or
 - breached this policy

should report this to his or her immediate Manager. Any Staff member who wishes to make a protected disclosure should do so in accordance with Summerset's Whistleblowing Policy.

- 7.2 Individuals may report this information personally or anonymously. The identity of the person making the report will be kept confidential, where possible. However, there may be situations where the proper investigation of the matter or rules of natural justice inadvertently identifies the reporter or requires their identification.
- 7.3 Any person who knowingly makes a false report of a legal or policy breach may be subject to disciplinary action by Summerset.
- 7.4 The formal procedures around whistleblowing are documented in Summerset's Whistleblowing Policy. The Summerset group expects all Staff members to be familiar with and adhere to this policy, a copy of which is readily available on the Summerset groups' intranet and website.

8. Responsibilities to Security Holders and Financial Community

- 8.1 The Board believes that constructive and ethical behaviour, acting in a way which is consistent with Summerset group's values, is the key to achieving the maximum benefit for security holders. This includes building high levels of confidence among investors and the financial community generally, by being open and transparent in accounting policies and practices and in disclosure and general interaction with investors in the financial community.

9. Human Rights and Anti-Discrimination

- 9.1 All Staff of Summerset group will endeavour to ensure that, at all times, they understand their rights, obligations and responsibilities in maintaining an environment (both in the workplace and for residents of the Summerset retirement villages) free from discrimination.
- 9.2 In particular, this means that the Board will act to ensure that all Staff of Summerset group and residents of the Summerset retirement villages are treated in the same way regardless of their sex, marital status, religion, colour, race, ethnic origin, nationality, disability, age, political opinion, sexual orientation or any other attribute prescribed by law, and that any Staff member of Summerset group or resident of any of the Summerset retirement villages is not discriminated against on any of the above attributes.

10. Corporate Opportunities

- 10.1 All Staff of Summerset group are expected to act with integrity and not take advantage of opportunities arising from their engagement, employment or connection with Summerset group for personal gain or to compete with Summerset group.

11. Confidentiality

- 11.1 All Staff of Summerset group will maintain and protect the confidentiality of information entrusted to them about the financial affairs of Summerset group and all other confidential information about the business and affairs of Summerset group, except where disclosure is allowed or required by law or where the Board has approved disclosure.

12. Compliance

- 12.1 All Staff of Summerset group are expected to adhere to the policies and behaviours described in this Code.
- 12.2 Summerset group expects its Staff to comply with the spirit, as well as the letter, of this Code.
- 12.3 The Company's GM of Human Resources manages breaches of this Code.

13. Review

- 13.1 This Code is subject to annual review by the Board.

14. Health and Safety

- 14.1 The Staff of Summerset group are committed to taking all practicable steps to provide and maintain a safe working environment for Staff, and to ensuring that the safety and security of residents is maintained to a high standard.
- 14.2 In addition, all Staff of Summerset group will comply with the Health and Disability Safety (Services) Act 2001 in providing services to residents of the Summerset retirement villages.

15. Privacy

- 15.1 The privacy of Staff of Summerset group and of residents of Summerset's retirement villages is important to Summerset. Accordingly, the Staff of Summerset group will ensure that any applicable laws, in particular the Privacy Act 2020 (as amended, replaced or repealed from time to time), are complied with insofar as those acts are applicable to any personal information obtained or held in respect of employees or residents.
- 15.2 In particular, the Board is committed to ensuring that any confidential data or personal information pertaining to any Staff member of Summerset group or a resident of Summerset is protected and dealt with in accordance with the privacy principles set out in the Privacy Act 2020 (as amended, replaced or repealed from time to time), specifically those relating to collection and storage of personal information and disclosure and requests for personal information made by third parties. All Staff and residents are made aware of Summerset's external privacy policy (located on the Company's website) at the earliest opportunity.

16. Promotion and Advertising

- 16.1 The Staff of Summerset group will endeavour to ensure that, when publishing advertisements concerning the business of "Summerset" or offering occupation rights to intending residents, all practicable steps will be taken to ensure that such advertisements are not misleading or deceiving or likely to mislead or deceive.
- 16.2 In particular, the Staff of Summerset group will have regard to the requirements of the Retirement Villages Act 2003 relating to advertising and to the provisions of the Fair Trading Act 1986 when publishing any advertisements or taking any action in connection with the business of Summerset.

17. Protected Disclosures Act 2000

- 17.1 In circumstances where a Staff member of Summerset group suspects that any other Staff member of Summerset group has been involved in “serious wrongdoing” (as that term is defined in the Protected Disclosures Act 2000 (the **PD Act**)), certain protections under the PD Act may be afforded to the individual who reports such “serious wrongdoing”. Refer to the Whistleblower policy.