

CODE OF CONDUCT

Adopted by the Board on 17 October 2024

Dear Colleague

The success of Australian Finance Group Ltd and its controlled entities (**AFG Group**) is dependent on the knowledge, experience and talent of our team members, the strength of our management team, the quality of our business strategy and our compliance with the highest standards of corporate conduct, ethics and governance. The AFG Group exists to create competition and financial choice for Australians by protecting, backing and championing the broker industry on behalf of our members which is intrinsically linked to our company values. The AFG Group is constantly working to reinforce and communicate our values to our team members, shareholders, customers, suppliers and the broader community.

The Board of Directors believes it is important to provide a clear set of values that emphasise a culture encompassing strong corporate governance, sound business practices and good ethical conduct.

The Code of Conduct has been prepared for the guidance and benefit of all people employed, contracted by, associated with, or acting on behalf of the AFG Group. The Code of Conduct extends to all AFG Group Directors. The Code of Conduct has been adopted by the AFG Group as it expresses our purpose of 'A fairer financial future' and the core values that drive our behaviours and aspirations which are (**IACT**):

- **Integrity**
- **Accountability**
- **Customer Centric**
- **Team Player**

You are required to read and be familiar with the Code of Conduct and attend the mandatory annual refresher training on key governance and workplace policies. The AFG Board of Directors will adhere to the values and standards in the Code of Conduct and expect all team members to do the same. By doing so we can be proud of our individual and collective achievements and ensure that the AFG Group maintains a reputation for the highest standards of business conduct, professionalism and integrity.

We appreciate your support.

Yours sincerely



Greg Medcraft
Chair



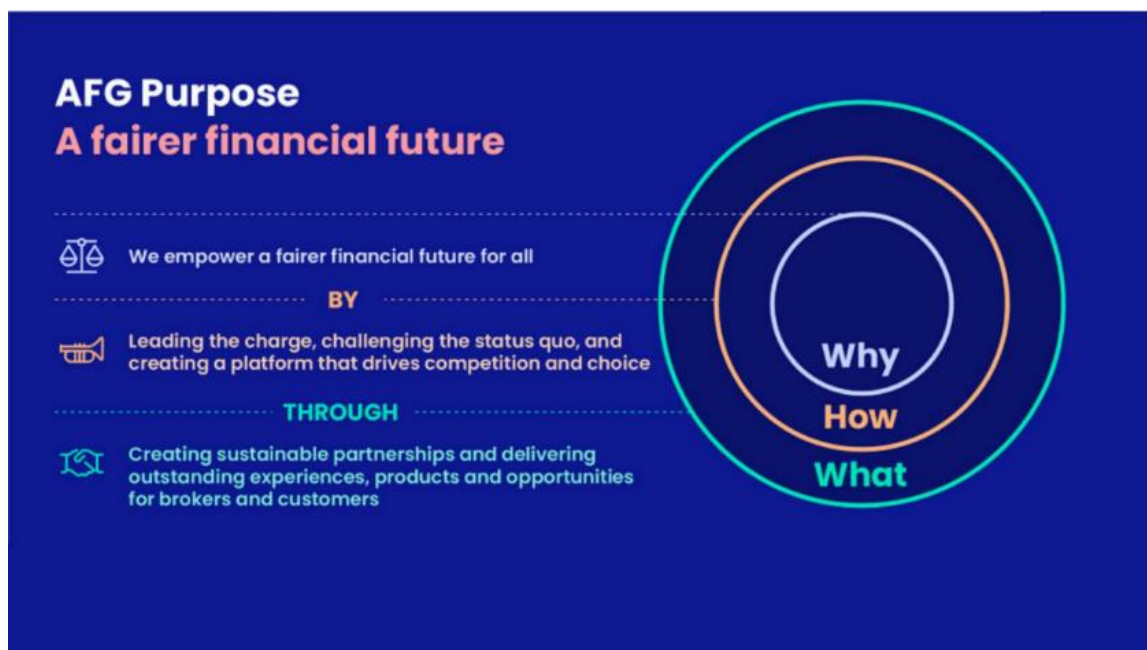
David Bailey
Chief Executive Officer

Part A – Scope and application

1. Purpose of the Code

The AFG Group is committed to the highest level of integrity and ethical standards in all business practices. AFG Group directors and team members must conduct themselves in a manner consistent with the AFG Group purpose – a fairer financial future and values – Integrity, Accountability, Customer Centric and Team Player (**IACT**), current community and AFG Group standards and in compliance with all relevant legislation.

The AFG Purpose:



This Code of Conduct (**Code**) outlines how the AFG Group expects its representatives to behave and conduct business in the workplace, work related events and out of hours activities that are connected with the AFG Group. It includes legal compliance and guidelines on appropriate ethical standards.

The objective of this Code is to:

- provide a benchmark for professional behaviour and conduct throughout the AFG Group;
- support the AFG Group's business reputation and corporate image within the community; and
- make team members aware of the consequences if they breach the relevant policies contained in this Code.

The Code expresses the AFG Group's core values that outline the expected behaviours of our team members. These are (**IACT**):

- **Integrity** – We do the right thing and hold ourselves and each other to the highest standard. We are known and respected for our commitment to honesty, trust and transparency;
- **Accountability** – We take ownership of our actions, behaviours, performance and decisions. We act with consistency, and we keep our commitments;
- **Customer Centric** – We earn our customers' trust by working in partnership with them to create solutions and deliver exceptional customer experiences. We listen, learn, and put our customers at the centre of all we do; and
- **Team Player** – We empower and support those around us to achieve our shared purpose. We collaborate, we challenge ourselves and each other, and we're open, encouraging, and respectful of everyone we work with.



We regularly monitor and test our policies under this Code to ensure our commitments remain relevant, effective and consistent with our stakeholders' expectations.

While this Code is designed to ensure the AFG Group delivers on its commitment to corporate responsibility and sustainable business practice, it does not create any rights in any team member, client, customer, supplier, competitor, security holder or any other person or entity.

2. Who the Code applies to

All team members must comply with this Code. A reference to 'team members' in this Code includes permanent and temporary employees, contractors, subcontractors, volunteers, and executive and non-executive Directors of the AFG Group.

This Code applies to all business activities with suppliers, contractors, customers, shareholders and employees of the AFG Group.

Responsibility lies with every person covered by this Code to conduct themselves in accordance with this Code.

Some team members may also have additional responsibilities relating to this Code (see below).

Position	Responsibility
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All team members	<p>It is the team members responsibility to:</p> <ul style="list-style-type: none">• comply with this Code;• act at all times in accordance with the AFG Group values and in the best interests of the AFG Group, with strict integrity and according to legal and approved AFG Group business practices; and• raise any concerns or issues with their direct Manager or if a Director, with the Chair of the Board of Directors.
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Manager	<p>It is a Manager's responsibility to:</p> <ul style="list-style-type: none">• communicate this Code to team members;• take a leadership role in observing and promoting the behaviour and standards in this Code and related policies; and• take immediate action where a team member reports a potential breach of this Code, or where the Manager observes a potential breach.
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People & Culture team	<p>It is the responsibility of the People & Culture team to:</p> <ul style="list-style-type: none">• conduct preliminary investigations in relation to potential breaches of this Code;• review and recommend updates of this Code and related policies as required; and• conduct regular training on this Code for team members.
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Board Risk and Compliance Committee	<p>It is the responsibility of the Board Risk and Compliance Committee to:</p> <ul style="list-style-type: none">• review and discuss with management the overall adequacy and effectiveness of the AFG Group's legal, regulatory and ethical compliance programs;• review the procedures the AFG Group has in place to ensure compliance with laws and regulations (particularly those which have a major potential impact on the AFG Group);• review the AFG Group's policies and culture with respect to the establishment and observance of appropriate ethical standards (including this Code); and• receive reports from management on any material breaches of the Code and approving any disciplinary action in conjunction with the People & Culture team.
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3. How the Code interacts with other AFG Group policies

This Code must be read in conjunction with the following AFG Group policies and procedures, as amended from time to time:

- Whistleblower Policy and Procedure.
- Grievance Policy and Procedure.
- Annual Modern Slavery Statement.
- Continuous Disclosure Policy.
- Policy for Dealing in Securities.
- Diversity, Equity and Inclusion Policy.
- Anti-Bribery and Corruption Policy.
- Gifts and Entertainment Procedure.
- Risk Management Policy.
- Responsible Use of AFG Technology Policy.
- Consequence Management Framework - Cyber Threat Resilience Exercise.
- Workplace Discrimination, Harassment and Bullying Policy.
- Leave Entitlements Policy and Procedures.
- Social Media Policy.
- Education Assistance Policy.
- Work Health and Safety Policy.
- Family and Domestic Violence Support Policy.
- Mental Health Policy.
- Supplier Code of Conduct.
- Working from Home Policy.

Copies of these policies are available on the AFG Group's intranet.

The AFG Group continually assesses and upgrades its policies and procedures to ensure compliance with corporate governance and legislative requirements.

4. What to do if a team member suspects the Code has been breached

The AFG Group has a formal Whistleblower Policy and Procedure which sets out channels for team members to make a confidential report, if a team member becomes aware of misconduct or an improper state of affairs within the AFG Group.

The AFG Group is committed to protecting whistleblowers. These protections include ensuring that a team member (or other eligible person) who makes a whistleblower report in good faith, does not suffer detriment as result.

There are numerous people with whom a team member can lodge a whistleblower report. Full details are set out within the Whistleblower Policy and Procedure which is published on the AFG Group's intranet and externally on its corporate website.

The AFG Group's process for addressing whistleblower reports is separate to the process which applies to a personal, work-related grievance of a team member. There are specialist policies and procedures for addressing personal work-related grievances

including a Grievance Policy and Procedure and a Workplace Discrimination and Harassment Policy, both of which are published on AFG Group's intranet.

If a team member observes a workplace issue or situation which may be a breach of the Code or is otherwise problematic or detrimental to the AFG Group - but neither amounts to misconduct nor an improper state of affairs (and therefore does not warrant a whistleblower report), nor is a personal work related grievance – a team member should still raise the matter with their direct Manager, a HR Business Partner, the Chief People Officer or the Company Secretary, so that matter can be addressed appropriately.

5. Consequences of breaching the Code

A breach of the Code may result in disciplinary action which may include in some circumstances, dismissal or termination of employment or engagement.

The AFG Group 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 or it is otherwise required to report incidents or activities under relevant regulatory requirements.

6. Who a team member can speak to if they have questions

This Code does not include:

- every ethical issue that a team member might face; nor
- every law and policy that applies to the AFG Group.

In representing the AFG Group a team member is expected to act in a manner consistent with the AFG Group values.

If a team member has any questions regarding this Code or any of the AFG Group's policies or procedures at any time, they should contact their direct Manager, a HR Business Partner, the Chief People Officer or the Company Secretary.

Similarly, if a team member believes that the application of this Code in a particular circumstance would be inappropriate or detrimental to the AFG Group, they must contact their direct Manager, a HR Business Partner, the Chief People Officer or the Company Secretary to ask for clarification or request that an exception be made.

7. Review of the Code

This Code will be reviewed at least every two years to confirm that it is operating efficiently and whether any change are required to the Code.

Part B – Your obligations as a team member

1. Compliance with laws and regulations

You should be aware of, and comply with, your duties and obligations under all laws and regulations relating to your work.

We encourage you to:

- actively understand the laws which affect or relate to the AFG Group's operations;
- attend seminars presented by the AFG Group or other external service providers to maintain your knowledge of the laws and regulations, as well as to increase your awareness of relevant legal and industry developments; and
- interpret the law in a way which reinforces the AFG Group's reputation for integrity.

If you have a question as to whether particular laws apply or how they may be interpreted, please contact either your direct Manager, a HR Business Partner, the Chief People Officer or the Company Secretary.

2. Professional and Personal Conduct

All AFG team members are expected to show professional and courteous behaviours both in their personal and professional conduct.

You are expected to:

- Behave in alignment with AFG's values at all times;
- Perform your duties in a professional manner;
- Act with the utmost integrity and objectivity;
- Act with honesty, good faith, and respect at all times;
- Show courtesy, kindness, consideration, and sensitivity to everyone;
- Avoid any form of harassment and discrimination based on a person's protected personal characteristics (including, but not limited to, gender, race, religious belief, political affiliation, pregnancy, disability, sexual orientation or illness);
- Refrain from engaging in any activity on social media that could be considered discrimination, harassment or bullying (as defined in the AFG Workplace Discrimination Harassment and Bullying Policy) of any person or group;
- Respect each individual's rights to privacy and keep personal information confidential;
- Consider how your decisions and behaviours affect the well-being of others;
- Strive at all times to enhance the AFG Group's reputation and performance;
- Avoid actions that could unfairly harm the reputation and career prospects of other team members; and
- Ensure personal relationships do not affect professional relationships.

3. Fair trading and dealing

The AFG Group aims to maintain the highest standard of ethical behaviour in conducting business and to behave with integrity in all dealings with customers, shareholders, government, team members, suppliers and the community.

The AFG Group is committed to upholding human rights across our operations and supply chains. The AFG Group issues a Modern Slavery Statement each year outlining how the AFG Group assesses and addresses the risk of modern slavery in its operations and supply chain. The AFG Group has developed a Modern Slavery and Anti-Bribery and Corruption Supplier Procedure to assist team members involved in engaging with suppliers to assess the risks of modern slavery with those suppliers. The AFG Group has also developed a Supplier Code of Conduct setting out the AFG Group's expectations for its suppliers and outlining its commitment to operating with ethical and sustainable practices in the communities in which it operates. These policies are available on the intranet and on the external company website.

You are encouraged to familiarise yourself with the legal requirements applying to fair trading and dealing including modern slavery and anti-bribery and corruption, and to undertake training or attend seminars to develop and maintain your knowledge so that you can act in accordance with those requirements.

If you have a question or wish to report a breach of fair trading and dealing requirements, please contact the Company Secretary.

4. Conflicts of interest

You are responsible for notifying the AFG Group of any conflicts of interest (actual, apparent or potential) that arise in the context of your employment or relationship with the AFG Group. If you are concerned that you may have a conflict of interest you should disclose that interest and discuss the matter with your HR Business Partner, the Chief People Officer or the Company Secretary.

(a) What is a conflict of interest?

A conflict of interest exists where loyalties are divided.

It is important to note that whilst you may not consider that a particular circumstance could give rise to a conflict of interest, other persons may have a different view. It is for this reason that this Code refers to both actual and apparent conflicts of interest.

You may have a conflict of interest if, in the course of your employment or engagement with the AFG Group:

- any of your decisions lead to an improper gain or benefit to you or your associate; or
- your personal interests, the interests of an associate, or relative, or obligation to some other person or entity, conflict with your obligation to the AFG Group.

The following are some common examples that illustrate actual or apparent conflicts of interest that you must avoid. The examples are intended to be a guide only.

(b) Improper personal benefits

Conflicts of interest can arise when you or a member of your family receive improper or inappropriate gifts, hospitality or entertainment (collectively 'Personal Benefits') as a result of your position. You and your relatives must not give unreasonable Personal

Benefits to, or receive unreasonable Personal Benefits from, the AFG Group's customers, panel lenders, suppliers or others with whom the AFG Group interacts.

You should not accept Personal Benefits (of any kind or value), in circumstances where your business judgment might appear to have been compromised, or where you or the AFG Group would be embarrassed if the gift was made public.

If you are in doubt as to the appropriateness of a Personal Benefit, please check with the Company Secretary.

The Gift and Entertainment Procedure applies to all AFG Group team members in relation to any Personal Benefits they receive or are offered - by an AFG customer, supplier, panel lender or any other entity AFG is associated with in a professional context.

(c) Financial interests in other businesses

You should avoid having a significant ownership interest or personal financial interest in any other enterprise if that interest compromises or appears to compromise your loyalty to the AFG Group.

You must disclose all personal financial interests that you or members of your family have in organisations which have established, or are attempting to establish, a business relationship with the AFG Group or which compete with the AFG Group.

Personal financial interests include, among other things, interests resulting from the following relationships:

- officer, director, team member or independent contractor;
- ownership of shares or other equity interest;
- debtor or creditor (other than in respect of personal financing arrangements with a recognised financial institution, such as mortgages); or
- lessee or lessor.

Ownership of less than five percent (5%) of the common or ordinary shares in an entity is not normally considered a conflict.

If you have any doubt about personal financial interests, consult with the Company Secretary.

(d) Corporate opportunities

You must not take advantage of property, information, or other opportunities arising from your position in the AFG Group.

For example, if you learn of a business or investment opportunity through the use of corporate property or information or your position within the AFG Group, you cannot participate in the business or make the investment without approval from the Company Secretary. You may only participate in a joint venture, partnership or other business arrangement with the AFG Group with approval from the Company Secretary.

(e) Conflict of interest arising from a personal relationship

Team members who have the responsibility for or authority to affect the careers or employment of other team members should perform their functions free from any conflict of interest arising from a personal relationship.

For example, a conflict of interest will arise from a personal relationship if you have a family, business or personal relationship (including a personal financial interest, sharing living quarters or a romantic relationship) with any other team member within the AFG Group and that relationship causes, or might reasonably be anticipated to

cause, an inability on your part or the other team member's part to perform responsibilities objectively and impartially as far as the other party to the relationship is concerned.

You must disclose any conflict of interest arising from a personal relationship to the Chief People Officer or the Company Secretary. This will **always** include a situation where you manage or supervise a person with whom you have a personal relationship. Such disclosures will be treated confidentially. Breach of this policy may lead to disciplinary action, including dismissal in serious cases.

(f) Outside memberships, directorships, employment and public office

The AFG Group supports involvement of its team members in community activities and professional organisations. However, outside employment or activity must not conflict with your ability to properly perform your work for the AFG Group, nor create a conflict (or the appearance of a conflict) of interest.

Before accepting outside employment or a position on the board of directors of another company or non-profit organisation, you must carefully evaluate whether the position could cause, or appear to cause, a conflict of interest. If there is any question, consult the Company Secretary.

You must obtain prior written consent from the Company Secretary where the proposed employment or position relates to an outside organisation that has or seeks to have a business relationship with the AFG Group or competes with services provided by the AFG Group.

You may accept public office or serve on a public body in your individual private capacity, but not as a representative of the AFG Group. If such public office would require time away from work, you must comply with AFG Group policies regarding leave of absence and absenteeism.

(g) Use of company name

It is the AFG Group's policy to make available to all team members any company discounts with suppliers or other businesses that may be passed on to team members. However, you may not use the AFG Group's name or purchasing power to obtain personal discounts or rebates unless the discounts or rebates are made available to all team members.

5. Improper use or theft of AFG Group property, assets, email and company information and data

You are responsible for protecting any AFG Group property and assets that are under your control and you should safeguard them from loss, theft and unauthorised use. Such assets include:

- cash, corporate cards and vouchers;
- plant and equipment, e.g. cars;
- company information and data;
- computers and software; and
- intellectual property.

You must not:

- use AFG Group assets for any unlawful purpose or unauthorised personal benefit;
- remove AFG Group property and documents from official premises without a good and proper reason. If required to be removed, they should be stored in a secure manner and covered by appropriate insurances; and
- make improper disclosure, including inadvertent or careless disclosure, of competitive business strategies and plans, special methods of operation, data and other information that is of competitive value to the AFG Group. If you are unsure whether information is of a confidential nature, you should seek advice from your direct Manager before disclosure.

These obligations continue post-termination of your employment or contract with the AFG Group. Your employment agreement or contract contains additional restrictions on your use of AFG Group assets and confidential information.

As set out in the AFG Group's Responsible Use of Technology Policy, you are encouraged to use common sense and observe standards of good taste regarding content and language when creating documents that may be retained by the AFG Group or a third party. The AFG Group's electronic communications systems should not be used to access or post material that violates AFG Group policies or any laws or regulations. Personal non-business use of the AFG Group's electronic communications systems must also be consistent with the Responsible Use of Technology Policy.

6. Privacy

The AFG Group respects your privacy and the privacy of others. You should familiarise yourself with, and comply with:

- the privacy laws of Australia and, where applicable, the jurisdiction of your business unit; and
- the AFG Group's privacy policies which detail the appropriate use of personal information which sets out how the AFG Group can collect, use, share and retain personal information.

If you have any questions in relation to privacy, please contact either your direct Manager, a HR Business Partner, the Chief People Officer or the Company Secretary.

7. Public communications and disclosures

You are responsible for the integrity of the information, reports and records under your control and you are expected to exercise the highest standard of care in preparing materials for public communications.

Those documents and materials should:

- comply with any applicable legal requirements;
- fairly and accurately reflect the transactions or occurrences to which they relate;
- not contain any false or intentionally misleading information, nor intentionally misclassify information; and

- be in reasonable detail and recorded in the proper account and in the proper accounting period.

Media statements and official announcements may only be made by persons authorised under the Continuous Disclosure Policy and Communications Strategy. If you receive a request for information and you are not authorised to respond to the enquiry, refer the request to the appropriate person. Unless the Company Secretary has given prior written consent, AFG Group team members must not participate in public forum discussions (including internet-based forums and social media platforms) where the subject matter is related to the AFG Group, its competitors or the industry in which the AFG Group operates.

The AFG Group has adopted the Continuous Disclosure Policy as a means of ensuring compliance with its disclosure and communication obligations under the *Corporations Act 2001 (Cth)* and the ASX Listing Rules. The aim of the Continuous Disclosure Policy is to keep the market fully informed of information that may have a material effect on the price or value of the AFG Group's securities, and to correct any material mistake or misinformation in the market.

You must ensure that you are aware of the requirements of the Continuous Disclosure Policy and, if it applies to you, you must act in accordance with the policy.

8. Employment practices

(a) Equal opportunity and anti-discrimination

The AFG Group is committed to:

- equal employment opportunity;
- compliance with the letter and spirit of a full range of fair employment practices and anti-discrimination laws; and
- a workplace free from any kind of discrimination, harassment or bullying of team members.

AFG must comply with Australian legal requirements in relation to employment law (noting also the International Labour Organisations conventions ratified by Australia relating to equal remuneration and discrimination (employment and occupation), abolition of forced labour, occupational safety and health and the freedom of association and protection of the right to organise).

You can help to create the right environment by supporting each other and working collaboratively and ensuring that no one in your workplace is being unlawfully discriminated against, bullied or harassed.

Harassment includes unwelcome behaviour of a sexual nature. If you are concerned about sexual harassment in your workplace, you can seek advice from the People and Culture team. Refer to the Workplace Discrimination, Harassment and Bullying Policy available on the AFG Group's intranet for further details.

AFG Group supports the promotion of diversity and inclusion of people regardless of their race/cultural background, age, gender, sexual orientation or disability. AFG expects that in adhering to these principles, a team member will always display the highest standards of professional and personal conduct in serving the needs of customers and stakeholders and in the way they conduct themselves generally.

(b) Occupational Health and Safety

The safety of the AFG Group's team members, customers, suppliers and visitors across all our workplaces is our highest priority. The AFG Group is committed to providing a safe working environment and complying fully with all local and national laws and regulations regarding safety in the workplace, including identifying and managing psychosocial risks in the workplace.

AFG Group team members all need to take responsibility for our own health, safety and wellbeing and for those we work with. You can take responsibility by reporting any health and safety issues and abiding by health and safety policies and following safety instructions at all times.

Where alcohol is permitted at an AFG Group workplace or function, it must be served and consumed responsibly. The AFG Group has a zero tolerance towards illegal drug possession and use, and the misuse of prescription drugs at work, including at AFG Group sponsored functions or activities. You must not work, commence work, or return to work, whilst under the influence of alcohol or drugs if that influence impairs your performance.

This code applies at work and to work related events and out of hours activities that are connected to your employment.

You should familiarise yourself with the AFG Work, Health and Safety Manual and all relevant procedures. You should follow any lawful and reasonable instructions consistent with those procedures.

(c) AFG Group reputation

You must not act in any way that could cause harm to the AFG Group's reputation or market position during or after your employment. You have a duty to act in a manner that merits the continued trust and confidence of the public.

(d) Securities trading

The AFG Group is committed to upholding fair and ethical securities trading practices complying with all laws and avoiding any conflicts of interest.

You must not:

- use any price sensitive information (which is not generally available to others) in deciding whether or not to buy or sell the AFG Group's securities;
- deal with the AFG Group's securities when in possession of price sensitive information about the AFG Group which has not been publicly disclosed; and
- act contrary to the AFG Group's policy in dealing in securities (which provides guidance on when team members are likely to possess price sensitive information).

You should familiarise yourself with the AFG Group's Policy for Dealing in Securities available on the AFG Group's intranet and external company website and ensure you act in accordance with it in conducting any dealing in the acquisition or disposal, or other dealing, of the AFG Group's securities.

(e) Bribes, inducements and commissions

You must not pay or receive any bribes, facilitation payments, inducements or commissions (this includes any item intended to improperly obtain favourable treatment or avoid unfavourable circumstances). You should familiarise yourself with the Anti-Bribery and Corruption Policy.

You must not give or receive any unreasonable gifts (see section 4 of this Part B – ‘Conflicts of interest’ and the Gifts and Entertainment Procedure) or otherwise act in an unethical way. Remember that agreeing not to act may have the same ramifications as acting in an unethical way.

9. Community

(a) Contribution to the community

The AFG Group is a responsible corporate citizen and actively supports the communities in which we live and work. You are expected to uphold the AFG Group’s commitment to pursue good corporate citizenship while engaging in our corporate activity.

You must abide by all local laws and regulations, and are expected to respect and care for the environments in which the AFG Group operates.

The AFG Group supports and encourages you to actively contribute to the needs of the community. If you wish to make such a contribution (such as donations or sponsorship) on behalf of the AFG Group, you should consult a HR Business Partner for approval.

(b) Environment and Climate

The AFG Group is committed to doing business in an environmentally responsible manner and identifying environmental and climate risks that may arise out of its operations.

If you are aware of, or suspect, an action that is not environmentally responsible or in breach of the applicable laws and regulations, report the matter in accordance with section 4 of Part A – ‘What to do if a team member suspects the Code has been breached’.

(c) Politics

You may voluntarily participate in the political process as an individual in your personal capacity. The AFG Group asks that you do not engage in actions that could cause someone to believe that your actions reflect the views or position of the AFG Group, if that is not the case unless specific authority has been provided by the Chief Executive Officer. You should familiarise yourself with the Anti-Bribery and Corruption Policy available on the AFG Group’s intranet and external company website.

Part C – Policy History

1 May 2015	Policy adopted.
25 February 2016	Policy reviewed and amended and adopted by the Board
20 June 2019	Policy reviewed and amended and adopted by the Board.
24 June 2021	Policy reviewed and amended and adopted by the Board.
23 March 2023	Policy reviewed and amended and adopted by the Board
24 August 2023	Policy reviewed and amended and adopted by the Board
17 October 2024	Policy reviewed and amended and adopted by the Board.