MS-CH-05: Code of Conduct

Document approver	Board	**Document developer**	CFO
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Version History

Version	Date	Modification
1	Sep 2017	Approval of Code of Conduct by STL Board (as part of Directors' Handbook)
2	Dec 2018	Update of Code of Conduct by STL Board (as part of Directors' Handbook review)
2.1	Jul 2020	Inclusion of reference to STL's Whistleblower Policy (and creation of separate document, outside of Directors' Handbook)
3.0	Jul 2022	Update Code of Conduct (including Modern Slavery requirements)
	Jun 2024	Biennial review (no change)
4.0	Feb 2026	Biennial review
5.0	June 2026	Incorporate changes to accommodate insourcing of operations

Contents

1 Purpose....3
2 Business Ethics....3
3 Business conduct....5
4 Corporate opportunities....6
5 Professional conduct....6
6 Personal conduct....7
7 Business agreements and contracts....7
8 Gathering information on STL's competitors....8
9 Avoiding or managing conflicts of interest....8
10 Relationships with others....8
11 Other policies regulating employee behaviour....9
12 Compliance....9
13 Consequences for breaching the Code....9
14 Further information....9

1 Purpose

STL is committed to maintaining the highest ethical standards in the conduct of its business activities.

STL expects all its Directors and employees to be familiar with and have a personal commitment to meeting these standards. These standards go beyond mere compliance with laws and regulations. They also embrace the values which are essential to STL's continued success.

The Code of Conduct (the Code) requires Directors, employees and contractors and any other person acting on behalf of the Company (including consultants, labour hire personnel and representatives) to adhere to the law and, where relevant, to the various policies of STL referred to in this Code. The standards set out in this Code cannot, and do not try to anticipate every situation which may pose a legal, ethical or moral issue. Therefore, the Code is not a prescriptive set of rules for business behaviour, but rather a practical set of principles giving direction and reflecting the Company's approach to business conduct.

Directors and employees need to exercise sound judgment when evaluating an issue of business conduct. If in any doubt, Directors and employees should seek advice before taking any action which may compromise themselves or STL.

STL conducts its business in accordance with its Values: Safe, Sustainable, Service Orientated, Innovative, and Independent. These Values guide all decisions and behaviours and provide the foundation for ethical judgement across the Company.

2 Business Ethics

2.1 Openness, honesty, fairness and integrity and in the best interests of the Company

Directors and employees must conduct themselves with openness, honesty, fairness and integrity, and in the best interest of the Company in all business transactions and in all dealings with others including shareholders, employees, joint venture partners, customers, suppliers, contractors, creditors, financiers, the financial markets, governments and the general public.

This means that Directors and employees:

- must not make promises or commitments which to their knowledge STL 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 quality, price and service
- must not use STL's name or their position, or information made available to them, for personal gain, an improper purpose or in competition with the Company
- must act with due care and diligence in fulfilling the functions of their office or employment, and avoid in engaging in conduct that places the Director or employee in conflict with STL's interests, and
- should not engage in conduct which is likely to bring discredit upon STL.

Examples of appropriate conduct include: being transparent in dealings, providing complete and accurate information, treating all parties with courtesy, and honouring commitments.

Examples of prohibited conduct include: making misleading statements, withholding material information, misusing authority, or applying unreasonable pressure on customers, suppliers or employees.

Where uncertainty exists, employees should seek guidance or Speak Up before acting.

2.2 Giving and accepting business courtesies

Directors and employees must not give, seek or accept in connection with the Company's operations any gifts, meals, refreshments and entertainment which goes beyond common courtesies associated with ordinary and proper course of business and which could reasonably be construed as a bribe or improper inducement.

Any gift, entertainment or other personal favour or assistance given or received which has a value in excess of $200 (or any lower threshold determined by the Board) must be approved by the CEO (or in their absence the Chair) and entered into the gifts register maintained by the Company Secretary. Any gift not declared may be viewed as a bribe.

The rationale for this restriction is that the offer or acceptance of a gift can create an obligation or be construed or used by others to imply favouritism, discrimination, collusion or similarly unacceptable practices by STL. Gifts or benefits must not be offered or accepted in any circumstances where they could influence, or be perceived to influence, a business decision or outcome.

2.3 Financial and other inducements

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 and the United States of America are signatories to the OECD Convention Combating Bribery of Foreign Public Official in International Business Transactions and have enacted legislation prohibiting the offering of anything of value to foreign public officials which enables each country 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.

Directors and employees should not make any payments or payments in kind (gifts, favours, etc) to influence individuals to award business opportunities to the Company or make business decisions in the Company's favour.

2.4 Mutual respect

Directors and employees are expected to treat each other, joint venture partners, customers, suppliers, contractors, shareholders and anyone else with whom they interact in their work, with courtesy and respect. STL promotes a psychologically safe work environment in which individuals can raise concerns, contribute ideas and collaborate without fear of ridicule, intimidation or unfair treatment.

2.5 Ethical conduct

Directors and employees must act ethically in their approach to business decisions.

In negotiating and administering contracts and other business relationships, you are expected to be fair and reasonable. You must not behave in any way that is, or might be construed as being harsh, oppressive, unconscionable, unethical, coercive or dishonest.

Unacceptable conduct includes coercive negotiation tactics, exploiting unequal bargaining power, or any behaviour that undermines STL's reputation for fairness.

2.6 Human rights

Directors and employees must ensure STL's operations and supply chains do not engage in modern slavery practices. STL is committed to acting as quickly as practicable to remedy any human rights violations that are reported to or identified by STL in it is supply chains, including exploitative labour practices. STL undertakes human-rights due diligence in accordance with its Modern Slavery Statement and may require suppliers to complete assessments, audits or remediation actions where risks are identified.

3 Business conduct

3.1 Compliance with laws and regulations

Directors and employees must comply with all laws and regulations relating to their business conduct and STL's operations. This includes being familiar with the duties and responsibilities applying to them under the laws relevant to STL and in the context of their role in the Company.

Any activities carried out by STL or its Directors or employees outside Australia must comply with the foreign laws which may apply to any activities or operations.

The laws that govern STL's business activities may be complex. Directors and employees are encouraged to contact the Company Secretary if they are unclear about laws or regulations relating to their work.

3.2 Trading in shares

The law prohibits dealing in the securities 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 securities.

Any Director or other employee must not (or cause another person to) trade in STL's securities or the securities of any other Company to which the information relates on the basis of inside information or pass inside information onto some who might use inside information to trade in STL's securities or any other Company to which the information relates.

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

Any trading of STL's securities must be done in accordance with the Securities Trading Policy (MS-PO-05). If a Director or employee has any doubt, they should contact the Company Secretary.

Examples of inside information include: unreleased financial results, significant operational incidents, major customer or supplier changes, Board decisions not yet disclosed, or information about mergers, acquisitions or asset sales.

3.3 Privacy and intellectual property

Directors and employees may have access to records which contain information that may be of a personal nature, or that STL 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 each Director, employee or contractor generates in relation to STL and its activities is the property of STL. Each Director and employee is responsible for protecting the Company's intellectual property rights.

3.4 Confidentiality and control of information

You must:

- ensure Confidential Information and Proprietary Information is at all times kept confidential, secure and appropriately stored;
- 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;
- use Confidential Information and Proprietary Information only for the Company's work purposes and refuse to divulge information if you have reason to suspect that it will be used for improper purposes or the improper use of which could hurt, damage or hinder the Company's commercial operations; and
- refrain from using Confidential Information or Proprietary Information to gain any personal advantage.

"**Confidential Information**" in this context means information that the Company considers private and that is not generally available outside the Company.

"**Proprietary Information**" in this context means information that the Company owns, develops, pays to have developed or to which it has an exclusive right.

If Confidential Information or Proprietary Information is required to be provided to third parties or other employees for valid business purposes, the Company and its employees must:

- take adequate precautions to ensure that information is only used for those purposes for which it is provided and is not misused or disseminated to the Company's detriment; and
- ensure that the information is returned or destroyed when the purpose is complete.

Such precautions include obtaining a confidentiality agreement or other undertaking. Advice about these measures can be obtained from the Company Secretary.

You must:

- return all Company property including any documents or Confidential Information or Proprietary Information, on termination or on the request of the Company or its representative; and
- if requested by the Company or its representative, destroy or delete any Confidential Information or Proprietary Information stored in electronic or any other form so that it cannot be retrieved or reconstructed.

4 Corporate opportunities

Directors and employees must not improperly pursue or take advantage of any business opportunities which arise as a result of their position within STL or the use of the Company's property or information other than in the performance of their duties with STL.

5 Professional conduct

5.1 Financial integrity

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

- The use of Company funds or assets for any unethical purpose, including for the advantage of others, or to cause loss to STL, is prohibited. No undisclosed funds or assets of the Company have, or will be, maintained or established for any purpose.
- No false entries may be made in the books or records of the Company for any reason.
- No payment on behalf of the Company may be made or approved on the understanding that it will or might be used for something other than the stated purpose.

Directors and employees must ensure that the Company's financial books, records, reports and statements properly document all assets, liabilities, revenue and expenses:

- accurately reflect all transactions of STL and
- are retained in accordance with the Company's policies and all applicable laws and regulations.

Any suspicion of financial manipulation, irregularities or improper accounting must be reported through to the Company Secretary.

6 Personal conduct

STL expects its Directors and employees to ensure that they adhere to the following standards of personal conduct:

- act honestly, in good faith and in the best interests of the Company as a whole
- exercise their duty to use due care and diligence in fulfilling the functions of their position and exercising the powers attached to their employment
- recognise that their primary responsibility is to the Company's shareholders as a whole
- attend and undertake their work without being under the influence of drugs or alcohol and
- protect any Company assets under their control and not use them for personal purposes, without the Board's prior approval.

These standards apply at all times in connection with work, including at STL workplaces, terminals, work-related travel, training, conferences, client functions and social events, as well as in all digital and virtual environments (including email, messaging platforms, video conferencing and social media activity connected with work), regardless of whether occurring during or outside normal working hours.

7 Business agreements and contracts

STL expects to compete fairly and ethically for all business opportunities. All employees, including STL senior management, involved in the negotiation of agreements and contracts must ensure that they act in accordance with the law.

All statements, communications and representations made to customers, suppliers, partners, competitors and others with whom they undertake business transactions, should be accurate and truthful and must not be misleading.

All appropriate approvals must be obtained before contracts are executed.

STL is committed to meeting all of its contractual obligations. STL's employees are expected to know, understand, and honour the terms of the Company's contractual obligations that are relevant to their role.

STL will act in good faith in all commercial dealings and expects business partners to do the same.

8 Gathering information on STL's competitors

While STL 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, including in accordance with the provisions of the *Competition and Consumer Act 2010* (Cth). Information should not be gained through unlawful or deceitful means.

Employees must not obtain competitive information through misrepresentation, deception, inducements, unauthorised access or other improper means.

Employees should seek guidance from the Company Secretary if unsure about the legality of competitive intelligence activities.

9 Avoiding or managing conflicts of interest

A conflict of interest arises when a person may prefer (or be perceived to prefer) their own interests or the interests of others (such as friends, relatives or related parties) instead of the interests of STL. Directors and employees must fully and promptly disclose to STL any private or other business interests or other matters which may lead to potential, perceived or actual conflicts of interest. Directors and employees should take all reasonable steps to avoid or minimise the risks of any conflict arising.

If a Director or employee has any doubt about conflicts of interest, they should contact their manager, the Company Secretary or STL's Chair.

Please refer to STL's Conflict of Interest Policy (MS-PO-24) for more information.

10 Relationships with others

10.1 STL and its shareholders and the financial community

STL is committed to delivering shareholder value within an appropriate framework which safeguards the rights and interests of its shareholders and the financial community generally. STL 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.

STL is committed to timely, accurate and balanced disclosure consistent with corporate governance standards and NSX Listing Rules.

10.2 STL and its employees

STL 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.

STL'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 STL requirements.

STL believes that every individual has the right to dignity and respect in the workplace. Therefore, the Company 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 their employment. The use of any medium (including email or the Internet) to disseminate material which is sexually explicit,

defamatory, vulgar, or racist is also prohibited. These policies apply to all Directors and employees of STL regardless of their position.

Inappropriate conduct includes, but is not limited to:

- bullying, intimidation or aggressive behaviour
- verbal abuse or offensive language
- exclusion or isolation of individuals
- misuse of authority or withholding information unfairly
- inappropriate or offensive digital communications
- conduct that creates a hostile or unsafe work environment.

STL is committed to protecting the health and safety of its employees, visitors and the public. STL expects and requires all its Directors and employees to comply with workplace health and safety laws and STL policies, including their obligation to report any hazardous conditions in the workplace and any workplace incidents or accidents. STL promotes an inclusive, respectful and psychologically safe workplace free from bullying—including digital or online harassment.

Detailed standards, reporting processes and definitions relating to bullying, harassment, discrimination, sexual harassment and victimisation are set out in STL's Appropriate Workplace Behaviour Policy.

11 Other policies regulating employee behaviour

STL may require Directors, employees and contractors to complete induction and periodic training on this Code and related policies to ensure ongoing awareness and compliance..

12 Compliance

If a Director, employee or contractor suspects that any unlawful, unethical or inappropriate behaviour has occurred, or may occur,or is concerned that any conduct by a Director or employee may be in breach of applicable law or this Code, they should contact the Chair of the Board or make a report as per the guidance provided in the STL Whistleblower Policy (MS-PO-15).

Details of any concerns and the identity of any persons making the report will be treated confidentially. Any matter reported will be handled promptly and in a manner that ensures the individual is not disadvantaged for reporting their concerns.

13 Consequences for breaching the Code

All suspected breaches of the Code will be investigated by STL. If these investigations reveal breaches of the Code, appropriate disciplinary and remedial action will be taken, depending on the nature of the breach.

14 Further information

Any questions on this policy or requests for further information should be directed to the Company Secretary and/or the CEO.