SALUNGANO GROUP LIMITED

and its

SUBSIDIARIES AND ASSOCIATES

CODE OF CONDUCT AND ETHICS

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Definitions

Term	**Definition**
Group	Salungano Group Limited and its subsidiaries
Corruption	Corruption is defined as any act intended to result in misuse of entrusted power for personal or corporate gain or avoidance of loss i.e. bribery, undisclosed conflicts of interest, theft, extortion, embezzlement, fraud and misuse of company assets
Representatives	Any third party contracted into the Group authorised to represent the Group in any commercialor other activity
Good faith	A sincere belief or motive without any malice or the desire to defraud or cause harm
Bad faith	Intentional or malicious deceit i.e knowingly providing false information or attempts to unduly taint the image of a person or the organisation or to gain advantage through falseinformation
Gifts	Tangible items, services, information or money in whatever form, from which the recipient may derive a benefit

1. PURPOSE

The purpose of this Code of Conduct and Ethics is to establish ethical standards for business practices and individual conduct for employees, directors, and contractors of Salungano Group Limited and its subsidiaries and associates.

2. OBJECTIVES

The objectives of this Code of Conduct and Ethics are:

2.1 To promote understanding, provide guidance, and lead employees, directors, and contractors toward actions that will earn Salungano a reputation for:

- 2.1.1 Transparency and fairness in all dealings and disclosures;
- 2.1.2 Political neutrality;
- 2.1.3 Providing quality products and services;
- 2.1.4 Integrity and credibility;
- 2.1.5 Consistently honouring social, legal, and moral obligations;
- 2.1.6 Responsibility and accountability; and
- 2.1.7 Reliability and fostering long-term relationships with stakeholders.

2.2 To encourage respect for individual rights and dignity, and compliance with the law;

2.3 To promote a culture of learning, skills development, and personal growth, ensuring equal opportunities for all employees;

2.4 To create a culture of participation, valuing diversity and individual contributions to decision-making;

2.5 To communicate our standards and policies to stakeholders;

2.6 To ensure consistency of ethical standards across all operations;

2.7 To provide a safe and healthy work environment and ensure compliance with health and safety regulations and related company policies; and

2.8 To ensure that all employees act with integrity, objectivity, and professionalism at all times.

3. SCOPE

3.1 If a specific issue is not addressed in this Code, the values adopted by Salungano should guide ethical reasoning and decision-making in the best interests of the Group.

3.2 This Code replaces all previous agreements, codes, and/or policies regarding ethics.

4. VALUES

4.1 All Salungano employees, directors, and contractors are expected to uphold the following key values in their conduct:

4.1.1 Treat people with respect and dignity;
4.1.2 Act with integrity and professionalism at all times;
4.1.3 Be honest;
4.1.4 Be committed and dedicated in performance;
4.1.5 Be customer-oriented;
4.1.6 Respect confidentiality;
4.1.7 Maintain accurate, honest, and complete records; and
4.1.8 Protect the Group's assets.

4.2 Employees, directors, and contractors are expected to consistently live these values by:

4.2.1 Treating colleagues, customers, and suppliers with respect and dignity, fostering a productive environment free of harassment, intimidation, and discrimination;
4.2.2 Maintaining professionalism in conduct both within and outside the workplace, ensuring actions do not reflect negatively on the Group's image;
4.2.3 Refraining from using positions of authority or Group facilities for personal gain or the benefit of friends and relatives;
4.2.4 Disclosing any actual or potential conflicts of interest;
4.2.5 Honouring the content and spirit of all business transactions;
4.2.6 Promoting a corporate image of integrity and honesty;
4.2.7 Maintaining zero tolerance for bribery, corruption, and inducements;
4.2.8 Exceeding customer expectations through superior service and quality;
4.2.9 Listening to customers and proposing customised solutions;
4.2.10 Respecting and maintaining the confidentiality of sensitive information;
4.2.11 Maintaining records in accordance with regulations and internal controls; and
4.2.12 Using Group assets for work purposes only, avoiding loss, damage, misuse, or theft.

5. CULTURE

5.1 Salungano is committed to contributing to national competitiveness and growth by delivering coal products that meet customer requirements.

5.2 Employees are expected to commit to a winning culture by:

5.2.1 Promoting a safety-first mindset:
5.2.2 Ensuring good communication and teamwork;
5.2.3 Treating others with dignity and respect;
5.2.4 Being empowered through training and development;
5.2.5 Focusing on business needs and customer responsiveness;
5.2.6 Recognising and rewarding good performance; and

5.2.7 Delivering on promises with accountability and reliability.

6. COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS

6.1 This Code applies uniformly to all Group businesses, employees, directors, and contractors, including fixed-term employees, service providers, suppliers, and representatives.

6.2 Compliance is a condition of employment or service contracts.

7. CONTRAVENTION OF THE CODE OF CONDUCT AND ETHICS

7.1 Contravention of this Code may result in disciplinary action, including termination of employment, and may lead to civil or criminal proceedings.

7.2 Employees who believe they have contravened the Code must report to their manager, Human Resources, or the Chief Executive of the operation.

7.3 Reports of unethical conduct should be made through the Whistleblowers facility (0800 113630), and investigations will follow based on legitimacy.

7.4 Employees must not confront individuals suspected of contravening the Code.

8. PROTECTED DISCLOSURES

8.1 Retaliation against employees who report violations in good faith is strictly prohibited.

8.2 Employees are encouraged to cooperate with investigations without fear of retaliation.

8.3 Reports made in bad faith or containing false information will result in disciplinary action.

8.4 Possible retaliation should be reported to the General Manager: Human Resources or Executive: Corporate Services.

9. THE IMPLEMENTATION OF THE CODE OF CONDUCT AND ETHICS

The Group's operational structures must ensure:

9.1 Monitoring and enforcement of the Code;

9.2 Communication of ethical standards and compliance procedures; and

9.3 Enforcement of discipline for breaches of the Code.

10. CONFLICT OF INTEREST

10.1 Employees must act in the Group's best interests and avoid situations that compromise their objectivity.

10.2 Employees must complete a conflict of interest declaration at the start of employment and annually thereafter, or when a potential conflict arises.

11. CONFIDENTIAL INFORMATION AND TRADE SECRETS

11.1 Employees must maintain the confidentiality of trade secrets, including: Intellectual property, technical details, pricing policies, customer information, and financial arrangements.

11.2 Employees must not disclose, copy, or use trade secrets for personal benefit or the benefit of others.

12. GIFTS AND GRATUITIES

12.1 Business decisions must be made with integrity and objectivity. The Salungano Gift Policy regulates the acceptance and giving of gifts.

12.2 The Gift Policy is incorporated by reference.

13. GIFTS AND GRATUITIES

13.1 Salungano must treat suppliers and competitors with honesty and fairness.

13.2 Employees must avoid conflicts of interest with external entities and declare any material interests.

14. NON-EXECUTIVE DIRECTORSHIPS

14.1 Employees holding outside directorships must comply with Salungano policies.

14.2 Prior written approval must be obtained from the relevant executive authority.

14.3 All declarations and remuneration from such activities must be disclosed.

15. POLITICAL AFFILIATIONS

15.1 Salungano is not affiliated with any political organization. Employees may not engage in political activities during work hours or use Group resources for such purposes.

15.2 Employees must comply with all policies when dealing with public officials.

15.3 Salungano will not fund, support, or donate to any political party.

16. THE ENVIRONMENT

Employees must protect the environment, promote sustainable development, and prevent the wasteful use of natural resources.

17. EMPLOYMENT EQUITY (WORKPLACE RIGHTS AND RELATIONS)

17.1 The Group is committed to a workplace free from unfair discrimination and harassment.

17.2 The Employment Equity and Skills Development structures within the Company assists in implementing the employment equity plan.

18. FRAUD AND CORRUPTION

Employees must not participate in or condone bribery, corruption, or fraudulent practices.

19. EXTRANEOUS EMPLOYMENT

19.1 Employees are prohibited from conducting private businesses during working hours or using company assets for personal gain.

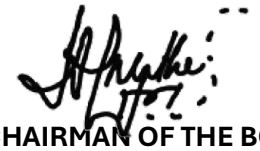
19.2 Employees must obtain prior written consent before engaging in other remunerated activities.

19.3 Employees must declare any interests in other businesses or activities that may result in a conflict of interest.

19.4 Employees accepting political appointments into formal structures (e.g., Member of Parliament) must resign from their positions at Salungano.

Approved by the Board of Directors of Salungano, on recommendation of the Social and Ethics Committee, on

26 February 2025



CHAIRMAN OF THE BOARD
SALUNGANO GROUP LIMITED