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## Code of conduct

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Over the Wire Holdings Limited ACN 171 872 730

Adopted on 29 October 2015

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## 1 Definitions and interpretation

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### 1.1 Definitions

In this document:

<b>Term</b>	<b>Definition</b>
<b>Board</b>	means the board of Directors.
<b>Chairman</b>	means the chairman of the Board.
<b>CEO</b>	means the executive officer (by whatever title known, whether chief executive officer, managing director or otherwise) with sole responsibility for the strategic and operational management of the Group.
<b>Committee</b>	means a committee of the Board.
<b>CFO</b>	means Over the Wire's chief financial officer.
<b>Company or Over the Wire</b>	means Over the Wire Holdings Limited ACN 151 872 730.
<b>Corporations Act</b>	means <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	means a director of Over the Wire.
<b>Group</b>	means Over the Wire and its controlled entities.
<b>Group Operating Policies and Procedures</b>	means the policy and procedures applicable to the Group from time to time, adopted by the Board.
<b>Price Sensitive Information</b>	<p>means information that:</p> <ul style="list-style-type: none"> <li>(a) relates to the financial affairs of Over the Wire or the Group;</li> <li>(b) may give the person proposing to deal in Securities an advantage over other persons holding or dealing in Securities; and</li> <li>(c) if it were generally available, would be likely to materially affect the price of the Securities in question.</li> </ul> <p>For the avoidance of doubt, the following will be typically regarded as Price Sensitive Information:</p> <ul style="list-style-type: none"> <li>(a) a transaction that will lead to a significant change in the nature or scale of the Group's activities;</li> <li>(b) a material acquisition or disposal;</li> <li>(c) the granting or withdrawal of a material licence;</li> <li>(d) the entry into, variation or termination of a material agreement;</li> <li>(e) Over the Wire or another member of the Group</li> </ul>

<b>Term</b>	<b>Definition</b>
	becoming a plaintiff or defendant in a material law suit;
	(f) the fact the Group's earnings will be materially different from market expectations;
	(g) the appointment of a liquidator, administrator or receiver;
	(h) the commission of an event of default under, or other event entitling a financier to terminate, a material financing facility;
	(i) under subscriptions or over subscriptions to an issue of Over the Wire securities;
	(j) Over the Wire giving or receiving a notice of intention to make a takeover; and
	(k) any rating being applied by a rating agency to Over the Wire or its securities and any change to such a rating.
<b>Securities Trading Policy</b>	means Over the Wire's securities trading policy.
<b>Shareholder</b>	means a holder of shares in Over the Wire.

## 1.2 Interpretation

Concepts not defined in this document which are given a meaning in the Corporations Act have the same meaning as in the Corporations Act.

## 2 Code of Conduct

### 2.1 Objective

This code seeks to give the Directors guidance on how best to perform its duties, meet its obligations and understand Over the Wire's corporate governance practices.

### 2.2 Obligation to comply with code and law

- (a) A Director must, at all times, comply with this code as well as the law.
- (b) All Directors must act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Group.
- (c) A Board position involves important legal and ethical responsibilities and a commitment to upholding the values of good corporate citizenship, in both individual conduct and corporate actions. A person should not accept a Board position if they have any doubt about their ability to comply with this code.

### 2.3 General duties

- (a) Directors must:
  - (i) act in good faith in the best interests of Over the Wire and for a proper purpose;
  - (ii) avoid any potential conflict of interest or duty;

- (iii) exercise a reasonable degree of care and diligence;
  - (iv) not make improper use of information; and
  - (v) not make improper use of their position.
- (b) Breaches of these duties may expose Directors to potential liability in damages, fines and disqualification.
- (c) A Director, in the exercise of his or her powers, and in the discharge of his or her duties, must exercise the degree of care and diligence that a reasonable person would exercise if he or she were a Director:
- (i) in the circumstance prevailing;
  - (ii) occupying the same position; and
  - (iii) with the same responsibilities within Over the Wire as the Director.
- (d) A Director is a fiduciary and must act with fidelity and trust in company matters. The Board has been appointed to manage Over the Wire's affairs and should have regard not only to the interests of Shareholders but (in appropriate circumstances) the interests of other third parties including creditors, regulators and the community.
- (e) Directors must act with a reasonable degree of care and diligence in the exercise of their powers and duties and to carry out their duties.
- (f) A Director who is appointed but fails to acquire and maintain a reasonable level of competence may be considered negligent.
- (g) All Board members should attend at least one educational seminar a year to remain fully informed of matters relevant to their position as a Director.
- (h) The Company maintains directors' and officers' liability insurance. Directors must be fully aware of the terms of this insurance to qualify for protection under it.

## **2.4 Business judgment rule**

- (a) A director's duty to act with care and diligence may be satisfied where the director:
- (i) makes a decision in good faith and for a proper purpose;
  - (ii) has no material personal interest in the subject matter of the decision made;
  - (iii) is informed about the subject matter of the decision to the extent the director reasonably believes to be appropriate; and
  - (iv) rationally believes the decision to be in the best interest of the Company.
- (b) The business judgment rule:
- (i) relates only to decisions about the ordinary business operations of the Company; and

- (ii) does not relieve a Director from other duties.<sup>1</sup>
- (c) A business judgment is any decision to take or not to take action relating to the business operations of the Company; it does not apply to any failure to make a decision.

## **2.5 Independent decision making and soundness of decisions**

- (a) A Director must be independent in his or her judgement and actions, and must take all reasonable steps to be satisfied as to the soundness of all Board decisions.
- (b) To satisfy this requirement a Director must:
  - (i) make a reasonable effort to become and remain familiar with the affairs of the Group;
  - (ii) attend all Board meetings and Board functions unless there are valid reasons for non-attendance;
  - (iii) ensure they have a sufficient understanding of accounting matters to fulfil their responsibilities in relation to the Group's financial statements; and
  - (iv) commit the necessary time and energy to Board matters.
- (c) Directors may rely on advice relating to Over the Wire or the Group or their affairs only where that advice is given or prepared by:
  - (i) an employee whom the Director believes on reasonable grounds to be reliable and competent in the relevant subject;
  - (ii) a professional adviser or expert in a subject the Director believes on reasonable grounds to be within the person's professional or expert competence;
  - (iii) another Director or officer on the subject within that Director's or officer's authority; or
  - (iv) a Committee (on which the Director did not serve) on a subject within the Committee's authority.
- (d) Directors should only rely on information or advice if the Director's reliance was made in good faith, after independently assessing the information and advice, considering the Director's knowledge of Over the Wire and the Group and the complexity of their structure and operations.

## **2.6 Confidentiality of Board matters and other information**

- (a) Directors must keep confidential any Board matters and all confidential information<sup>2</sup> received by the Directors in the course of the exercise of their duties.
- (b) All information received by Directors to carry out their duties must be regarded as confidential and is the property of Over the Wire.

<sup>1</sup> Such as to act in good faith, not to misuse the position of director and not to make improper use of information obtained because they are, or have been, a director or other officer or employee of the Company.

<sup>2</sup> Confidential information includes Price Sensitive Information and information that is not Price Sensitive but might reasonably be of use or of interest to retail investors.

- (c) A Director may not disclose information, or allow it to be disclosed, to any other person unless disclosure is authorised by Over the Wire or the information is required by law to be disclosed.
- (d) All discussions and resolutions of the Board must also be kept confidential and their content must not be disclosed, or allowed to be disclosed to persons who are not Directors, except in cases where disclosure:
  - (i) has been authorised by Over the Wire; or
  - (ii) is required by law.
- (e) Authorisation by Over the Wire is presumed to the extent the Board (or Committee) minutes state or imply that it is intended that disclosure should be made to third parties.
- (f) Any Director in any doubt as to his or her obligations of confidentiality or in relation to any matter of disclosure should consult with the Chairman prior to making any disclosure.

## **2.7 Improper use of information**

A Director must not make improper use of information acquired as a Director to gain, directly or indirectly, any personal advantage or any advantage for any other person detrimental to Over the Wire or the Group.

## **2.8 Cooperation**

- (a) Directors must observe solidarity with Board resolutions and cooperate in their implementation.
- (b) Directors are part of a team and should work cooperatively with the Chairman and other Directors and with management.

## **2.9 Personal interests and conflicts**

- (a) A Director must not take improper advantage of their position as a director or officer.
- (b) No Director may allow any personal interest, or the interest of any associated person, to influence or prejudice the Director's conduct or any Board (or Committee) decision.
- (c) A Director has a duty to avoid any conflict between:
  - (i) the interests of, or duty to, Over the Wire; and
  - (ii) his or her own personal interests or the interests of, or duty to, any third party.
- (d) Every Director should be actively vigilant for both actual and potential conflicts of interest or duty.
- (e) A Director with a conflict of interest or duty should refrain from voting, or entering into any discussion, at, or even being present during, relevant Board discussions.
- (f) A Director who has any material personal interest in a matter must not be present at a meeting while the matter is being considered and must not vote on the matter.<sup>3</sup>

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<sup>3</sup> A personal interest may be either direct or indirect and either pecuniary or otherwise.

- (g) Papers relevant to any matter on which there is a known conflict of interest, or in relation to which there is a material personal interest, will either not be, or be appropriately redacted before being, provided to any Director concerned.

#### **2.10 Conduct by Directors**

- (a) A Director must not engage in conduct likely to discredit Over the Wire or the Group.
- (b) Each Director should be aware of, and observe, any standing orders adopted by the Board from time to time for the conduct of Board and Committee meetings.
- (c) Directors must at all times comply with the spirit as well as the letter of the law and with the principles of this code.
- (d) Directors should conduct themselves at all times in a sober, polite, lawful and restrained manner in carrying out their duties, at both Board and Committee meetings, at Company functions and meetings, and where otherwise dealing with matters concerning or involving the Company.

#### **2.11 Dealings in Securities**

Each Director must comply with the Securities Trading Policy in respect of any dealings in Securities.

#### **2.12 Complaints procedure**

- (a) Directors are bound by the complaints procedure the Board adopts in the Group Operating Policies and Procedures.
- (b) Directors may be approached by Shareholders, staff or other persons who have a complaint about a matter relating to Over the Wire or the Group. Any such complaint must be handled under the relevant procedure in the Group Operating Policies and Procedures.
- (c) The CEO and CFO must each ensure Over the Wire's risk management and internal compliance and control systems are operating efficiently and effectively in all material respects, and provide a detailed statement to the Board about this with each financial report.